

# DUN'S REVIEW

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### THE WEEK

A RETURN to more normal conditions in business has resulted from the recent tempering of the rigor of winter weather, although the recurrence of a cold wave in some sections has tended to hinder the process of recovery. With the continued absence of further general and severe storms, however, the derangement of production and distribution is steadily lessened, and appreciably larger shipments of raw materials and merchandise reflect the breaking of the transportation deadlock. Efforts to augment outputs of urgently needed supplies are more successful as the percentage of idle machinery diminishes through the freer movement of fuel, and the adjustment of some labor controversies has improved the industrial outlook and made possible the resumption of full operations on certain important government work. As for months past, activity in many directions is stimulated by the ex-

tensive and expanding war requirements; but the increasing restrictions on regular domestic and foreign business limit the volume of ordinary transactions and bank clearings at some leading centers do not equal those of this period in 1917, though the general level of commodity prices is now considerably higher. While a few markets which lack animation have moved more strongly in buyers' favor, the main trend of wholesale quotations continues upward, DUN's list this week disclosing 49 advances and 18 recessions, and only in two weeks this year have declines predominated.

Uniform recovery has not yet come in steel production, but conditions have so far improved as to permit of an estimate that the industry is closely approaching an 80 per cent. basis of operation. With the works less seriously crippled through inability to obtain fuel, progress is made in reducing accumulated business, and the movement of raw materials and products that had been held up for a long period is made possible by the increasing relief from the congestion in transportation. As the time draws nearer for the expiration of the existing price schedule, there is a growing interest in the trade as to the attitude of the Government respecting additional revisions, and the mounting costs of production are cited as an argument against further downward changes. Until the price question is settled, comparatively few new commitments are expected to develop.

Not only has there not yet appeared the hoped-for revival of activity in leather, but the market on some descriptions, in sympathy with the further yielding of certain varieties of hides, continues to move in buyers' favor and tanners seem disposed to consider all reasonable offers. While signs of improvement in trading are not wholly absent, regular business, as distinguished from government requirements, still lacks animation and such sales as occur are mainly at concessions, though list quotations are nominally unaltered. Latest available statistics of exports, those for November, disclose an increase of fully 20 per cent. in value of shipments of leather and manufactured leather goods over the November, 1916, total, but for eleven months last year there was a reduction of about 25 per cent., notwithstanding the higher prices. The gain in November exports was chiefly due to deliveries on purchases made by the British Buying Commission which was here last fall, and it is said that English leather interests are endeavoring to induce the British Government to permit more stock to be imported.

Better news from dry goods centers has continued, the effects of the recent moderation of the weather now being more clearly apparent in improved transportation conditions and in a revival of retail trading. With comparatively few exceptions, there is a full distribution by jobbers throughout the country, even with prices at a very high level, and in manufacturing circles pressure is being brought to bear to induce a larger production to meet the growing and insistent demands from governmental channels. But while the war requirements are steadily increasing, and though store trade has picked up considerably, there are plain signs of the practice of economy among consumers in many sections, and the new restrictions imposed by last week's presidential proclamation will tend to limit the volume of foreign commerce. Nervousness and uncertainty in the silk trade have already resulted from the import and export licensing order, but the probabilities are that textile business generally will be less disturbed by the regulations than was at first imagined.

When the cotton options recently fell to a point \$10 a bale or more under the top levels of early January the decline was attributed largely to fears that the southern staple might be included among the commodities on which prices have been arbitrarily regulated. But on a statement, credited to a prominent Washington official, that no such action is intended the market rebounded sharply this week, and is now about \$6 below the high records touched soon after the year opened. Resumption of bullish

activity and covering of short commitments was also prompted by the continuance of the improvement in securities, and predictions of another cold wave in the western section of the cotton belt accentuated the buoyancy of prices. The rise in futures was accompanied by an upturn of \$4 in the spot article here, which is now nearly twice as high as a year ago.

Not without frequent and sharp reactions, but in impressive fashion, the rise in stock prices which started in earnest late last week has been extended on a decided broadening of speculation. That the so-called public has actively re-entered the market is to be doubted not a little; but, instead of daily average sales of less than 500,000 shares, trading has averaged about 800,000 shares for the five-hour sessions, and business has been better distributed than for a considerable period. On several issues, the highest quotations of the year were established, and for the continuance of the upward movement "peace talk" and discussion of "inflation" were included among the varied explanations. While developments in Russia caused some temporary unsettlement, the news from that country has

become so utterly bewildering as to lose much of its force as a stock market factor.

If there had been any expectation of a change to easier conditions in money, it has been removed by the Government's recently announced program of short-term financing in anticipation of the third Liberty Loan. One of the effects of the first offering of Treasury certificates at the fortnightly rate of \$500,000,000 was seen in the fall of the local bank surplus last week to next to the lowest point since the establishment of the Federal Reserve system, and this week nothing under 5½ per cent. was named on call money until Thursday. But of the continued and gratifying stability of the market, the small fluctuation of quotations bears testimony, and 6 per cent. has represented the maximum charge on day-to-day accommodation back to last September, when 7 per cent. was witnessed. Through pressure of steady selling, some of it said to be for London interests, Italian exchange this week registered a new low record on the present downward movement, though the check rate on Rome still is considerably above the bottom level of 8.99 lire to the dollar touched last November.

## GENERAL BUSINESS CONDITIONS

### NEW ENGLAND

#### Business Generally Benefited by Better Weather, but Fuel Scarcity Still a Serious Factor

BOSTON.—Weather conditions exert a favorable influence on business, and there has been apparent a more cheerful feeling in commercial circles and a belief that spring activity will not be much longer delayed. The New England industrial situation, however, remains without much change, fuel and transportation difficulties being about as serious as for some weeks past.

In the dry goods market, there is a growing demand in some departments and, on the whole, the volume of business has been fair. There has been more call from retailers for replenishing purposes, indicating that over-the-counter trade has improved slightly. A noticeable hardening of values all along the line is a feature of textiles, and cotton and all other mills are able to run to capacity when idle machinery is not forced by reason of fuel scarcity or other causes. New contracts are not very acceptable to textile manufacturers, because of present difficulties and prospective uncertainties. Demand for wool has been along the same lines as formerly, but is a trifle better. The condition of the hide market is uncertain, and tanners confine purchases to moderate spot offerings. The shoe trade is no better, but buyers have shown more interest and manufacturers are hopeful of improvement. In leather, there is nothing new.

Conditions in the lumber trade are no better. Business in all varieties is held up and cannot improve until weather, transportation, and other matters change for the better. Prices for round lots of spruce dimension are indefinite. Hemlock boards are quiet and firm. Laths are dull, as are shingles also. Hardwoods are firm. Southern lumber moves slowly. Foundry people still complain of the very serious situation in iron and steel, caused by transportation difficulties.

There is a stronger market for poultry, owing to killing restrictions in order to help increase the egg production. Fresh meats and pork provisions are firm. Fresh fish is more plentiful, but selling at high prices. Butter maintains a firm tone, but cheese is not so firm as it was. Eggs are more plentiful, and, in absence of good demand, prices have dropped sharply.

### MIDDLE ATLANTIC STATES

#### Improving Conditions Accompany Higher Temperature and Better Coal Supply

PHILADELPHIA.—With labor almost fully employed at unprecedentedly high wages, retail trade is maintained in steady volume, and wholesalers, as a rule, report the receipt of a satisfactory number of orders, considering conditions.

At the same time, a notable preference in consuming channels is being shown for the more staple classes of merchandise and increasing cautiousness is being displayed by retailers in their commitments for the future, although the question of replenishment of stocks is acquiring increased importance and there is much com-

plaint regarding the great scarcity of certain kinds of goods. Jobbers of dry goods, woolens, furnishings, knit goods, notions, etc., state that the demand continues to exceed the supply in many lines, in spite of the high prices, and millinery dealers report a moderately fair business, while in footwear limited sales for immediate use contrast with good-sized orders for spring delivery.

Trading in cotton yarns was quiet this week, though numerous inquiries for prompt shipment were received. It is stated that large quantities of yarns are now being received by dealers, but no change is anticipated in prices. Conditions in the local wool market are about the same as for several weeks, the mills confining their operations to actual current requirements and not buying ahead. Inquiry is mostly for medium and low medium wools, and prices continue very firm. The local mills appear to be very busy, many having large orders for military fabrics as well as considerable civilian business.

Manufacturers of men's and boys' clothing are well sold up for the season, and the larger concerns have booked substantial orders for fall and winter delivery. Manufacturers of women's wearing apparel state that the season is somewhat backward, but that of late some improvement in demand has been witnessed.

Conditions in bituminous coal are slightly better, the movement being assisted by more favorable weather, but production is still restricted owing to lack of cars. There is also some improvement in the anthracite situation, but many unfilled orders are still on hand and there is no free coal. The lumber market is in an unsatisfactory position. There is an active demand for pine, but only small stocks are available and prices have advanced accordingly, while other varieties are in brisk request and supplies inadequate.

PITTSBURGH.—An increased volume of merchandising has been brought forward with the more favorable weather and the discontinuance of the extra holiday. The leading retailers report an evening up so that sales now equal in money value that of last year, with a moderate gain developing. While the number of transactions is not quite so large, the average on purchases is higher. Jobbers are filling orders at a good rate, needed merchandise now being delivered somewhat more promptly than heretofore, though in numerous instances shipments are still delayed.

Manufacturing activity is on a wider scale, better transportation permitting the resumption of idle equipment at different points. Machinery houses are busy and dealers in new and used machine tools and power plant equipment report a ready sale for all materials they can get. The latest week shows a marked gain in permits for new building, but contractors are not very hopeful for a great amount of work. Dwelling houses are needed badly in the industrial centers and one large project in a suburban district is to fill this want. The retail lumber yards are still moving only a moderate quantity.

Fuel is now being produced and shipped at a better rate. The higher rate at \$2.60 per ton on run of mine and slack allowed, thin vein operation is likely to stimulate production, this including the Freeport seam and central Pennsylvania districts. An order to be effective April 1, eliminating the jobbers' commission has led to a protest, particularly on the part of sales organizations acting directly for associated operators. The cost of handling sales will be an extra charge against production.

GLOVERSVILLE.—Manufacturing concerns in this vicinity are very busy, and glove factories properly equipped are receiving rather large orders from the Government. Large orders are being



received from road salesmen and the business so far booked is, in most instances, more than 25 per cent. ahead of last year.

The weather is not materially improved and all business is still hampered by lack of fuel and transportation facilities. Collections are not as prompt as a month ago. There is a steady demand for money to be used in retiring former leather bills or purchasing on a spot basis any leather in sight. There is a brisk demand for horsehides.

## SOUTH ATLANTIC STATES

### Return to Normal Conditions in Mercantile Lines —Manufacturers Actively Employed

**BALTIMORE.**—Business conditions are gradually adjusting themselves after the various handicaps which have been in evidence for a considerable period. Coal for the requirements of factories and homes is being received in larger quantities.

The suspension of the Fuel Administrator's order with regard to heatless Mondays has still further helped the situation, and manufacturers are busy catching up on delayed orders, while the jobber is now better able to prepare to take care of the opening spring trade. Business is reported particularly active in all lines of glassware, local houses being better supplied with better orders than at this period last year, but, while factories have recently been able to fill orders which have been long delayed, difficulty is being experienced in getting goods to jobbers, owing to continued car shortage. Clothing manufacturers are busy with government work, and sales to the civilian trade, while not heavy, have been of good volume. Manufacturers and jobbers of woollens, because of the demand of material for the army and navy, have had to curtail sales to their regular customers, and each city representing a market for their product is said to be allotted a certain number of pieces, so that civilian buyers are receiving but a percentage of orders sent in. Prices have steadily advanced, and although a number of salesmen are on the road, some houses have found it unnecessary to send their men out, owing to the already heavy demand and small supply.

During the week strikes among employees of a number of the great shipbuilding plants of this city and vicinity threatened the output of war vessels and commerce carriers, but an adjustment of the wage scale is now reported, with indications that this important work will proceed without further similar interruption.

## SOUTHERN STATES

### Milder Weather Having a Generally Stimulating Effect on Wholesale and Retail Trade

**LOUISVILLE.**—Milder weather has improved business in nearly all lines. Mill supply trade has shown considerable activity recently, and heating plant contractors report a good deal of work in hand. Government contracts provide substantial business for general machine shops.

Wholesale drug, paint and oil conditions have continued good since the first of the year, congestion of freight traffic being the only unfavorable feature of importance. The dry goods trade is active and well ahead of last year. Transportation difficulties seem to be diminishing since the passing of intense cold weather. Collections are reported generally satisfactory.

**MOBILE.**—Improved weather conditions have materially improved business in this section, wholesalers and retailers reporting a good volume of sales, with collections satisfactory. Bank clearings continue to show a substantial increase each week over the same period a year ago. Sawmills are still operating on full time, having sufficient orders to run them for several months, and prices are very satisfactory.

## CENTRAL STATES

### Business Responds to Breaking of Transportation Deadlock—Collections Good

**CHICAGO.**—More cars and faster movements of freight have broken the transportation deadlock that crippled business for weeks, and the result is a general speeding up of trade. Retailers are encouraged by the passing of heatless Mondays, and the coming of temperatures more conducive to the comfort of shoppers. Wholesalers report buying strong—fully equal to that of the corresponding time last year, which was a season of remarkable prosperity.

Farm produce is arriving at terminal markets in greater volume than at any other time this winter. But for the counteracting influence of the forthcoming Liberty Loan, the proceeds of these

sales would bring about a noticeable easing of financial conditions by lightening loans in the country and building up balances in the city banks. Even as it is, they will have a wholesome effect in lessening the strain on loanable funds, which had become severe toward the end of the blizzard blockade.

While arrival of belated shipments gives evidence of transportation improvement and has afforded some relief to dealers in textiles, hardware and other lines, the difficulty of getting goods from mills has increased rather than diminished. Significant developments in this connection are notices sent out by leading manufacturers of napped fabrics and of wool dress goods, putting in operation an allotment on orders. These have only served to stimulate the efforts of buyers to obtain supplies, despite rising prices. The cause is the increase in government demands, a case in point being the placing of orders for 250,000,000 yards of bandage cloths and a request to makers of wool underwear to turn over 75 instead of the previous 50 per cent. of their output to the Government. Gingham is moving fast at the recently advanced prices.

Manufacturing is active, especially in the branches affected directly or indirectly by war demands—and that includes virtually the whole field of essentials. Implement makers are working up to the limit of their ability to obtain metal supplies.

Merchants are coming to the city in considerable numbers, spurred by the fear of increasing shortage of goods. Collections are good.

**CAIRO.**—Conditions in this vicinity are good. Retail trade has been very active for the past few weeks. Wholesale business is starting up well. Lumber industries are working steadily and report large orders on hand for prompt shipment. Bank clearings for 1917 were 50 per cent. larger than those for 1916 and almost double the figures for 1915. The clearings for 1917 set a new record here.

**CINCINNATI.**—Owing to more favorable weather, general trade has been somewhat better during the past week. Retailers in wearing apparel, especially department stores, state that this is between-seasons, although business is holding up well and prospects for spring appear promising.

Manufacturers of furniture still report trade rather quiet. Very few shipments can be made East, owing to railroad embargoes, and material is difficult to obtain, but collections are good. There is a good demand for lumber of all kinds, and local dealers are of the opinion that with favorable weather conditions and better railroad facilities business will be very good. Prices continue to advance. Collections are satisfactory.

The larger manufacturers of saddlery and harness are working principally on government contracts, which have kept them operating to capacity for some time. Domestic business is reported rather quiet at present and shipping facilities continue to cause considerable inconvenience. Prices are high. Trunk manufacturers report an active trade, but collections are only fair. Conditions in the wholesale paper line are satisfactory and there is no scarcity of goods. Prospects are considered favorable, but collections are hardly up to the average. Printers report business only fair, the principal difficulty being in obtaining shipments.

**CLEVELAND.**—Business has returned to normal, with the lifting of the Monday closing order, and general conditions are satisfactory. The prevailing difficulties are the same as have been conspicuous for some months, namely, the shortage of fuel, the handicap to transportation, the delays in obtaining raw supplies and the scarcity of labor in many trades. The first three contingencies promise steady, though slow, relief, but the labor situation will likely remain stringent.

Lack of activity in the building trades is causing many carpenters to migrate to the shipyards to work on government construction, and there is little prospect of an early resumption of normal business in the building field. The supply trades in this line are accordingly rather dull, but prices hold very firm, nevertheless. There is no dearth of orders in the metal trades, and manufacturers are working full time.

The general jobbing business in wearing apparels, shoes, millinery, groceries, jewelry and rubber goods is fairly active, and retail trade in these lines is satisfactory. Collections in this district are good.

**COLUMBUS, O.**—Milder weather has had a good effect on general business and has increased the volume of sales even in this between-season's month. It has also improved transportation and given some relief to the coal situation. Jobbing trade is good for this time of year, the principal handicap being inability to get supplies.

Shoe manufacturers are now preparing their samples and salesmen will start out in about ten days. At present, factories are running to as full a capacity as help and scarcity of some kinds of material will permit. They have experienced a considerable amount of trouble in getting satisfactory labor, dissatisfaction and constant changing being a handicap. The outlook for the coming season is considered good, based more on increased demand for staples and more conservative buying of extreme styles.

Dealers in farm machinery, tractors, etc., are very busy and running to full capacity. Money is not so plentiful, but banks are taking care of normal demands and rates have not advanced. Collections are very fair.

**DAYTON.**—Preparations for large building activities are going ahead preparatory to housing 15,000 additional families who are expected to move here this spring for employment in munition

plants and the Flood Conservancy Reservoir, ground having just been broke for the latter. There is now plenty of coal, the winter having broken, and business seems good as compared with the past several weeks.

**DETROIT.**—Renewed activity is manifested in local manufacturing and trade circles, due in a measure to the advent of milder weather, which has had the result of considerably easing up coal receipts and this, together with a loosening up of fuel restrictions, has tended to restore commercial conditions to a more normal basis.

The outlook for general business appears to be good, and results are now becoming apparent from the large war orders placed last year. A possible curtailment of auto production, while not improbable, will be largely offset by the increasing production of engines, airplanes, tractors and parts. Conditions in wholesale and retail lines continue satisfactory, with more ease in shipping facilities. Demand for skilled labor continues good, and collections, in general are fairly satisfactory.

**MILWAUKEE.**—Retail trade, although affected to some extent by the recent severe weather, shows no material loss as compared with the corresponding month a year ago. Best estimates indicate the value to be about the same, although consideration must be given to the fact that the cost of commodities is higher.

Complaints are frequent as to inability to obtain reasonable merchandise, caused, of course, by the severe weather as well as the congestion in transportation, and in a large part by the mobilization of industry along other lines. The buying public is rapidly learning to accept substitutes in virtually all commodities.

Collections are not good, notwithstanding that labor was never so well employed, nor at such high wages. Building operations continue quiet, and current permits show a further loss. In manufacturing, all plants are operating to the capacity which labor, materials and transportation permit. Jobbers note a good, steady demand for staples for immediate delivery, with stocks in the hands of retailers reported in most instances small and well cleaned up.

**LA CROSSE.**—General business conditions continue quite favorable. Orders for the future, however, are not so heavy as formerly, there being a tendency to buy in smaller amounts and more frequently. Building operations are curtailed materially, owing to high prices of materials and scarcity of labor. Bank deposits are heavy, and collections fairly satisfactory.

## WESTERN STATES

### Favorable Conditions Reported by Most Centers, and Sentiment is Optimistic

**MINNEAPOLIS.**—Business last week, both in wholesale and retail lines, was not quite so good as the week before, but the volume of sales compared favorably with last year, and large orders are in hands of jobbers and manufacturers for spring delivery.

Building operations continue much less than normal, and contractors and builders report business very quiet, but prices of pine, hemlock and hardwood lumber are firm, and dealers anticipate a better demand when weather conditions improve. Manufacturers in most lines are very busy, skilled labor is well employed, and collections generally are satisfactory.

Wheat receipts at Minneapolis last week increased about 35,000 bushels over those of the preceding week. There is no improvement in the supply of grain cars, and receipts of grain are much below normal. The local wheat stocks are approximately 700,000 bushels, against 12,300,000 last year.

**ST. PAUL.**—Every important industry seems to be basically sound and prosperous, and even those which are non-essential are showing surprised activity. The volume of business is well up to that of a year ago, both immediate and future, in the lines of dry goods, clothing, hats, caps, furs and footwear, and a slight increased demand is reported for hardware. In drugs, chemicals and oil, sales are about normal. More buyers of millinery are in this market than in previous years and there is a corresponding increase in orders placed. Collections are fair to good.

**DULUTH.**—City trade, as a whole, is reported fairly good, and about normal as compared with a year ago. Weather conditions during nearly all of December and January caused a brisk movement in wearables, with the result that winter stocks were pretty well cleaned up. Reports from interior points also indicate that merchandise stocks are generally in good shape. Jobbers report sales holding up well, and collections satisfactory.

New building proposals are limited in number. The erection of several school houses and other public buildings in the Iron Range towns is understood to be under consideration, and some developments in that connection are expected during the next few weeks. Bids have just been invited for a new school building of an estimated cost of about \$125,000 for Duluth. Real estate dealers report an increased inquiry for houses. Dwelling house construction of medium cost has not kept pace with the growing population, and it is thought that many persons who are now renting will join the home-owning class within the next few months, all of which is looked upon as an encouraging feature in the situation.

**KANSAS CITY.**—Retail business and preparation for spring work is checked temporarily by a cold wave, as with about normal midwinter temperatures prevalent demand for seasonable goods has fallen off and sales are somewhat short. This condition has not affected wholesale distribution perceptibly, however, most houses being behind with orders and not able to make definite promises of delivery. The shortage of merchandise has resulted in an improvement in terms of sale and goods are being shipped on shorter time, with better results from the standpoint of collections than usual.

Interest in automobiles and accessory lines is very pronounced and the annual automobile show just concluded brought out a record attendance and resulted in more sales than ever before. Demand for flour substitutes is very heavy and some mills are converting machinery to make these products. Two large local mills have already ground their entire allotment of wheat and have been ordered by the Government to discontinue until this year's crop is available.

**ST. JOSEPH.**—Jobbers generally report the brisk movement of merchandise continuing unabated, particularly in dry goods, shoes, groceries, drugs sundries and hardware. Manufacturers of confectionery are getting an 80 per cent. supply of sugar, and they are selling their full output. The continued mild weather has slowed up the sale of heavier merchandise in wearing apparel lines, but retail trade generally is considered satisfactory. While there are a few scattering reports of winter-killed wheat, the crop generally is believed to be in fairly satisfactory condition, though more snow and moisture is required.

**OMAHA.**—Business conditions generally are favorable and collections for the most part good. Jobbers of dry goods and shoes, particularly, report an increasing demand, both for immediate and future delivery, and the only complaint seems to be in regard to delayed shipments from eastern markets.

Corn receipts show considerable increase over last year, due to a very large crop and the late movement of soft corn. Cattle receipts show a fair gain, compared with last year. Shipment of hogs decreased, however, about 150,000, and sheep about 85,000 head, this being partly due to lack of cars and a tendency on the part of shippers to await better market conditions.

**DENVER.**—Business in practically all leading lines continues to show quite a gratifying increase over this period a year ago, and general sentiment as regards the future is decidedly optimistic. Implements, hardware, manufactures of iron and steel, auto and plumbing accessories and supplies, machinery and kindred lines are selling quite freely, and sales of dry goods, notions, furnishings, millinery, jewelry and furniture show a good gain over this time in 1917. In certain directions business has been curtailed to some extent by the inability of merchants to replenish their stocks, as a result of railroad congestion in some parts of the country, but this is regarded as being more or less temporary and the prevailing opinion appears to be that spring trade will be very heavy. Collections are prompt in almost all lines.

## PACIFIC STATES

### Business Fairly Active, with Rains Causing a Cheerful Sentiment Among Farmers

**SAN FRANCISCO.**—Intermittent rains have greatly raised the hopes of farmers, though a good deal more rain is needed to put the ranges in shape and give any assurance of adequate moisture for crops.

Jobbers generally report collections good and in the northern and central sections of the State sentiment is much improved by the rain. The south central portion, however, has not yet had much benefit. Dry goods jobbers and those handling allied lines report the year opening up quite well, especially in the shipbuilding and lumbering sections. Many large sawmills are now preparing for the season's work, and, as a rule, will seek capacity cuts, mainly for ship and railroad demand, it being recognized that very little building will be undertaken, except to supply special requirements, such as government work and cottages in the vicinity of the shipyards. Plumbing supplies are moving slowly and demand for paint and glass is just fairly good, though in both lines collections are satisfactory.

Shoe dealers report demand generally good, with spring stocks now coming in, but it is difficult to get quality goods and prices continue high. Old stocks of underwear and hosiery are sold, and new contracts are being made at rising prices. Wholesale druggists report that business for January was in excess of last year, and collections are quite good. Cloaks, suits and waists are selling well, but some complaints of poor collections are heard. Jobbers of woollens vary in their opinions, some houses stating that business is good, whereas others report that buying is being carefully done.

Automobile dealers generally appear confident of a good average business this year.

Gross earnings of the Edison Electric Illuminating Company of Boston for the month of January amounted to \$983,888, an increase of \$25,846 over the same month a year ago.



## DOMINION OF CANADA

## Traffic Congestion and Bad Country Roads Still Hamper Business in Some Sections

TORONTO.—Traffic conditions on the main lines of railways are very much improved, but as some of the branch lines and country roads are still in bad shape, business is still being hampered.

Receipts of produce and provisions generally continue of comparatively small proportions. Eggs in the local wholesale houses were quite scarce, consisting chiefly of a few cars of western produce, many of which were in poor condition owing to length of time on the road and severe weather. All salable lots were quickly snapped up by the retail trades at an advance of 1c. to 2c. per dozen. Butter receipts continue small, prices advanced 1c. to 2c. during the week. No relief is yet in sight through fresh importations of margarine, the embargo continuing in effect, though rumors have been current through the trade that the embargo from the United States would shortly be removed.

Fruits and vegetables are in moderately active demand for this time of the season. Commission houses, as an incentive to business and in the spirit of conserving and utilizing the most available food supplies, call the special attention of the trade to the fact that last season's crops of carrots and onions were especially heavy, and that in consequence prices for these are less than half those prevailing at this time last year. It is urged that advantage be taken of these lower prices in order to use more sparingly other foods not so abundant. Receipts of poultry continue light and the market firm at recent prices.

Wholesale dry goods business is very quiet and were it not for the prevailing high prices, would be behind last year at this time. Merchants are withholding orders in hopes of a more favorable market, but are likely to be disappointed, as there are no signs of lower prices yet in sight. On the contrary, the general scarcity in all lines of dry goods is becoming more pronounced. Wholesale houses are scouring the markets to replace goods, but are meeting with very poor success.

The cattle markets this week were very strong, prices showing advances of from 30c. to 40c. per hundredweight over the preceding week. All grains were very firm. Coarse feeds have advanced to higher levels, pound for pound, than the Government fixed prices on wheat, a situation which is causing considerable comment in the trade.

QUEBEC.—Trade conditions in the country district are somewhat hampered by bad roads caused by a heavy snowfall, which in some measure has also interfered with lumbering operations. On the whole, however, the latter are considered to be getting along fairly, and the winter's results should be but little below normal. Local industries are working quietly and city trade holds about fair, with the usual seasonable quiet prevailing in some lines. Payments are fairly good.

## Increase in Canadian Bank Earnings

Increased profits for 1917 have been reported by eighteen of the leading Canadian banks, as follows:

	1917.	1916.
Commerce .....	\$2,637,555	\$2,439,415
Montreal .....	2,477,970	2,200,471
Royal .....	2,327,979	2,111,307
Nova Scotia .....	1,295,316	1,252,639
Imperial .....	1,122,818	1,003,966
Merchants .....	1,120,309	950,714
Dominion .....	1,005,062	803,502
Toronto .....	802,920	730,954
Union .....	763,464	651,184
Ottawa .....	616,239	591,205
Molson's .....	615,515	532,356
Standard .....	580,230	563,401
Hochelaga .....	565,433	546,011
Nationale .....	417,622	341,003
Home .....	217,059	133,406
Northern Crown .....	208,608	128,761
Provinciale .....	207,483	203,984
Sterling .....	161,270	145,290
Total .....	\$17,142,852	\$15,468,956

In the case of the banks so far reported, there is shown an increase of \$1,675,886, or a little more than 10 per cent. At several bank meetings, it was stated that the increase of profits in 1917, though gratifying, had not been at all commensurate with the increase of turnover and of total assets. On December 31, 1916, the total assets of the banks were \$1,948,000,000, and on November 30, 1917, this total had grown to \$2,320,000,000. The growth of the assets for eleven months of 1917, therefore, was \$372,000,000, or nearly 20 per cent., the ratio of profit increase being a little more than half the ratio of increase in resources.

Express companies' earnings for October, reported this week by the Interstate Commerce Commission, show considerable increase over preceding months, although they were still far under earnings for the year before. Only the Adams Company reported a deficit. The figures were referred to the Railroad Administration, which has under consideration the taking over of the express companies for operation in connection with the railroads.

## Record Portland Cement Production

The year 1917 holds the record for production of Portland cement, a total of approximately 93,554,000 barrels having been manufactured, an excess over the former high production of 1913 of nearly 1,500,000 barrels, and over the 1916 total of more than 2,000,000 barrels, or 2.2 per cent, according to a report of the United States Geographical Survey. The shipments in 1917 of approximately 90,630,000 barrels fell below those of the record year, 1916, by nearly 4,000,000 barrels, or about 4 per cent. Stocks at mills increased more than 2,800,000 barrels, or 33.7 per cent., as compared with 1916.

Higher prices for cement prevailed throughout the United States, except at a few plants in the Pacific Coast district. Higher prices were, however, accompanied by higher costs of manufacture. Demand for cement was generally very good during the first five to eight months of 1917, but showed a decided falling off during the remainder of the year. Labor and traffic conditions were, for the most part, unsatisfactory.

Three new plants reported the production of Portland cement in 1917: The Hercules, at Stockertown, Pa.; the Fort Dodge, at Gilmore City, Iowa, and the Beaver, at Gold Hill, Ore., and one plant, the Giant, at Norfolk, Va., resumed operations after an idleness of several years.

## Large Exports of Copper in 1917

Copper exports for 1917 totaled 1,125,397,404 pounds, against 784,103,644 pounds in 1916, an increase of 341,292,760 pounds, or about 43 per cent. Shipments of refined copper in 1917 amounted to 1,029,633,343 pounds, as compared with 716,616,763 pounds in 1916, and 300,412,186 in 1915. Exports for 1917 were valued at \$355,222,610, against \$230,676,765 in 1916.

Copper imports in 1917 were 556,416,397 pounds, comparing with 462,335,980 in 1916, an increase of 94,080,417 pounds, or about 23 per cent. Imports in 1917 were valued at \$137,786,561, against \$95,334,533 in 1916.

December exports of copper in all forms totaled 93,480,621 pounds, according to the United States Department of Commerce. This compares with 88,030,371 pounds in November, and 98,189,954 pounds in October, which was the high record. Shipments in December, 1916, were 68,944,253 pounds. December imports of copper in all forms amounted to 58,632,670 pounds, against 37,002,908 pounds in the preceding month, and 37,263,125 pounds in December, 1916.

December exports were valued at \$27,942,249, and imports at \$13,554,823, as compared with November exports of \$26,756,568, and imports of \$8,356,222.

## Domestic Sugar Consumption Larger

There were about 1,500,000,000 pounds of commercial sugar stocks on hand August 31, 1917, compared to 2,000,000,000 pounds on the same date in 1916, according to the first war emergency food survey, figures for which are issued by the Department of Agriculture. Large decreases were reported by mills and refineries and by storage warehouses, although stocks in the hands of wholesale grocers and all large users of sugar showed increases in 1917.

The returns indicate that the amount of sugar consumed in 1917 was about 88.3 pounds per capita, whereas the average annual consumption for the five-year period ended in 1916 was 84.7 pounds per capita. The evident increase in consumption says the Department, is due, in part, to the increased manufacture for export of commodities like condensed milk and to an increase in population, coupled with an increased consumption by individuals, and to an increase in consumers' stocks.

Of the total stocks of sugar reported more than 538,000,000 pounds, or 41 per cent., was held by sugar and sirup mills and refineries. Wholesale grocers held about 285,000,000 pounds, or 15.8 per cent., and storage warehouses about 207,000,000 pounds, or 15.8 per cent.

Retail dealers came next with about 134,000,000 pounds, or 10.4 per cent. of the total.

New York reported the largest stocks, about 323,000,000 pounds, followed in order by California and Louisiana, both of which held over 100,000,000 pounds. Details of the sugar survey may be found in circular 96, office of the secretary, Department of Agriculture.

## Dates of Government Crop Reports

Announcement of the forthcoming crop reports by the Department of Agriculture was made in the *Monthly Crop Report* as follows:

On March 8, at 2:15 P. M., the Bureau of Crop Estimates, Department of Agriculture, will issue a report relating mainly to stocks of grain in farmers' hands. The report will give an estimate of the amount of wheat, corn, oats and barley of the 1917 crop on farms in the United States on March 1; the proportion of each of these crops which will be shipped out of the counties where grown, and the percentage of the 1917 corn crop which was of merchantable quality.

A supplemental report will be issued on March 8, or the day after, giving comparative data of wages for farm labor, and of land values.

## FIRMNESS OF MONEY ACCENTUATED

### Market Temporarily Influenced by Reduction in Bank Surplus—Offerings Limited

Following last week's decline in the local bank surplus to the lowest point, with one exception, since the establishment of the Federal Reserve system, the firmness of the money market became more pronounced and lenders have been increasingly conservative in their operations. While the 6 per cent. quotation for call loans, which has represented the maximum figure back to last September, when 7 per cent. was recorded, was not exceeded this week, nothing under 5½ per cent. was named until Thursday, and time funds, if not really any dearer than in the recent past, continued in meager offering. That the floating supply of accommodation has undergone further reduction is not strange, in view of the Government's program of short-term financing, and last Saturday's bank statement showed the effect of the first of the contemplated issues of Treasury certificates at the announced fortnightly rate of \$500,000,000. The net result of the week's transactions was a falling off of fully \$60,000,000 in the actual excess reserve of the Clearing House institutions, and this lowered the amount held above legal requirements to \$29,251,200 on February 16. Not since September 1 last, when the total was down around \$12,000,000, has so small a surplus been reported under the new banking system, and comparing the latest figures with those of the corresponding date of 1917, a decrease of more than \$136,000,000 is shown. In the item of loans, there now appears an expansion, as contrasted with a year ago, of about \$750,000,000.

The week's range of 3 to 6 per cent. in call money on the Stock Exchange compared with 4½ to 6 per cent. last week and 2 to 2½ per cent. last year. In so far as the position of rates is concerned, there is no change in the market for time funds, 6 per cent. still being quoted for all maturities. If anything, however, the supply is even more limited than recently.

## Money Conditions Elsewhere

**BOSTON.**—No change appears in the money market. Supplies are scarce, and borrowing rates firm at 6 per cent. for time and call, and 5½ to 6 per cent. for commercial paper.

**PHILADELPHIA.**—The money market continues rather quiet, though commercial paper is still reported to be moving freely and some business in bonds and similar securities is noted. Rates are quoted at 5½ per cent. for call money, 5 to 6 per cent. for time loans and about 6 per cent. for choice commercial paper, though in case of long maturities somewhat higher rates are asked.

**CHICAGO.**—The money market comes near to the unprecedented condition of being a one-quotation affair. Six per cent. is the prevailing rate on all kinds of obligations. Demand loans hold firm at that rate and only in commercial paper is there occasional variation to the 5½ per cent. minimum. Grain and livestock receipts are large and delivery of belated shipments has released much money that was tied up in loans, but no softening of rates in the near future is likely because of the heavy demands on the banks for war financing in addition to their ordinary business. Subscriptions to the Treasury anticipation certificates are on a large scale and these will continue for eight or ten weeks, or until the next Liberty bonds are offered. Rediscunts at the Federal Reserve bank are increasing again.

**CINCINNATI.**—There was a good borrowing demand in the local money market during the past week, but no particular change in rates, which continue at 5½ to 6 per cent. for time and commercial loans and 6 per cent. for call loans. Nothing of a definite nature transpired in the local stock and bond market, conditions remaining about the same as in the week previous.

**DETROIT.**—In local banking circles, money continues firm, with deposits stable, and banks are preparing for the next flotation of the Liberty Loan.

**MINNEAPOLIS.**—The money market shows no important change. There is very little trade in bonds and securities, but demand for money is fair, and deposits are heavy. Rates for all classes of loans are at 6 per cent. and choice commercial paper continues at 5½ to 5¾ per cent.

The General Electric Company has declared the regular quarterly dividend of \$2 per share, payable April 15, to stockholders of record March 9.

## Large Reduction in Bank Surplus

Contrasting sharply with the statement of the previous week, when an increase of about \$27,000,000 was shown, last Saturday's report of the local Clearing House members disclosed a reduction of fully \$60,000,000 in actual surplus, which brought the total down close to \$29,000,000. This is next to the lowest point reached since the establishment of the Federal Reserve system, the exception being on September 1, 1917, when the sum held in excess of legal requirements was little above \$12,000,000.

The statement covering actual condition of all Clearing House institutions compares as follows:

	Feb. 16, 1918.	Feb. 17, 1917.
Loans, etc.	\$4,215,449,000	\$3,466,662,000
Net demand deposits*	3,603,346,000	3,541,657,000
Net time deposits	200,776,000	164,489,000
Circulation	34,154,000	28,715,000
Vault cash, F. R. members†	100,649,000	525,900,000
Reserve in F. R. Bank	485,165,000	195,037,000
Vault cash, State Bk. & Tr. Cos.	16,651,000	...
Res. other dep. St. Bk. & Tr. Cos.	7,443,000	55,709,000
Aggregate reserve	\$509,259,000	\$776,646,000
Reserve required	480,007,800	610,930,780
Excess reserve	\$29,251,200	\$165,715,220

\* Government deposits of \$359,478,000 deducted. Last week such deposits were \$309,206,000. † Not counted as reserve.

Of the total vault cash held by the Clearing House members, \$77,688,000 is specie, against \$78,539,000 last week and \$464,386,000 a year ago.

The following table gives a comparison of the principal items by weeks since the beginning of 1918:

	Total	Loans.	Excess Reserve.
1918.	Reserve.		
February 16	\$509,259,000	\$4,215,449,000	\$29,251,200
February 9	582,680,000	4,209,306,000	89,305,280
February 2	535,540,000	4,225,260,000	62,307,300
January 26	585,700,000	4,113,882,000	96,681,750
January 19	556,809,000	4,034,919,000	67,676,230
January 12	577,799,000	4,067,462,000	78,573,010
January 5	547,411,000	4,117,433,000	61,270,520

## Yielding of Italian Exchange Continues

It is becoming monotonous to record depression in Italian exchange week after week, and some people are wondering if the check rate on Rome may not soon equal the bottom level of 8.99 lire to the dollar, touched last November. The prevailing quotation still is considerably above that basis, but under pressure of further selling, some of it said to have been for London account, lire fell this week to a new low record on the present movement at 8.77. Other developments in the exchange market were overshadowed by the persistent yielding of Italian lire, but in the late trading the increasing firmness of rates on some of the neutral countries attracted attention. In sterling, as for weeks past, there was scarcely any fluctuation at all, thus demonstrating that the market on this class of remittance continues under close control.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.72	4.72½	4.72½	4.72½	4.72½	...
Sterling, sight...	4.75½	4.75½	4.75½	4.75½	4.75½	...
Sterling, cables...	4.76½	4.76½	4.76½	4.76½	4.76½	...
Paris sight.....	5.72½	5.72½	5.72½	5.72½	5.72½	...
Lire, sight.....	8.68½	8.69	8.76	8.77	8.77	...
Guilders, sight...	43½	43½	43½	43½	44	...
Peetas, sight....	24.20	24.20	24.25	24.25	24.25	...
Swiss, sight.....	4.48	4.49½	4.50½	4.50½	4.46	...
Roubles, sight...	13	13	13	13	13	...

## Further Decline in Silver Prices

Not in some time have movements of special significance been witnessed in the silver markets, and net changes in prices this week were again confined to small fractions. Thus, there was an alteration of only ¼d. in London and ¼c. in New York; but these figures represent further recessions and prevailing quotations are 12¾d. and 23¼c., respectively, below the high records of last September, when 55d. and \$1.08½ were registered. But when comparison is made with a year ago, advances of 4¾d. and 7¼c. are shown. Daily closing prices in the two markets follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence..	42½	42½	42½	42½	42½	...
New York Prices, cents	85½	85½	85½	85½	85½	...

Highest and lowest prices of silver during the last three years follow, London quotations being pence and New York figures cents, per ounce:

	1917	1916	1915
	High. Low.	High. Low.	High. Low.
London .....	55 35½	37½ 20½	27½ 22½
New York .....	108½ 71½	77½ 55½	86½ 48½

Total imports into the Philippines for the calendar year 1917 amounted to \$65,796,074, the greatest value ever recorded in the trade of the islands, and exceeded by \$20,000,000 the low level of 1916. Exports totaled \$95,604,307, being \$26,000,000 more than the already high record established in 1916.

An increase from 2c. to 2¼c. a mile in railroad passenger mileage in territory south of the Ohio and Potomac rivers and east of the Mississippi, has been authorized by the Interstate Commerce Commission. This makes the southeastern rates conform to the minimum elsewhere.



## ANOTHER GAIN IN BANK CLEARINGS

Increases Over Last Year at Most Outside Centers, and also at New York City

Payments through the banks at the principal cities in the United States, as reflected in Clearing House transactions, again display moderate improvement, total clearings this week amounting to \$4,297,162,243, an increase of 8.1 per cent. as compared with the same week last year. New York City reports a gain of 6.4 per cent., while the aggregate of the cities outside the metropolis is 11.4 per cent. larger than for this week a year ago. Comparisons with the corresponding week in 1916 in every instance are also favorable, the total of all points showing an expansion of 22.4 per cent., while New York reports an increase of 14.3 per cent. and the cities outside that center 22.4 per cent. While allowance must be made for the abnormal rise in the cost of practically all kinds of commodities, this factor is, to some extent, counterbalanced by lower security prices.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Five Days Feb. 20, 1918	Five Days Feb. 21, 1917	Per Cent.	Five Days Feb. 24, 1916	Per Cent.
Boston .....	\$226,551,228	\$195,610,311	+15.8	\$164,301,124	+37.9
Philadelphia ..	291,828,296	264,369,497	+10.4	203,491,496	+43.4
Baltimore .....	34,579,903	32,555,297	+6.2	36,573,763	-5.5
Pittsburgh .....	59,135,937	65,517,326	-15.8	59,330,326	-7.1
Cincinnati .....	34,000,000	32,129,843	.....	26,716,950	.....
Cleveland .....	59,899,751	49,199,846	+21.8	29,646,281	+102.1
Chicago .....	402,469,791	407,034,881	-1.1	313,981,189	+28.2
Minneapolis .....	24,000,000	20,638,821	.....	24,000,000	.....
St. Louis .....	115,000,000	109,436,186	.....	78,991,375	.....
Kansas City .....	158,553,467	109,903,183	+57.1	72,122,780	+119.8
Louisville .....	21,879,978	19,100,308	+14.6	17,413,684	+25.7
New Orleans .....	42,454,633	19,261,212	+12.0	22,304,248	+90.5
San Francisco ..	75,000,000	69,390,976	.....	53,233,806	.....
Total .....	\$1,541,352,984	\$1,384,147,897	+11.4	\$1,102,107,022	+39.9
New York .....	2,755,809,259	2,592,101,915	-6.4	2,410,701,518	+14.3
Total all ..	\$4,297,162,243	\$3,976,249,812	+8.1	\$3,512,808,540	+22.4
Average daily:					
Feb. to date ..	\$844,704,000	\$889,690,000	-4.9	\$713,706,000	+18.4
January .....	879,350,000	810,621,000	+1.9	690,362,000	+27.0
December .....	925,879,000	970,875,000	-4.6	687,898,000	+34.0
November .....	958,710,000	964,867,000	+0.6	734,810,000	+30.6

Total bank clearings since the first week of December make the following comparison:

Week Ending	New York	Outside New York	Total
Feb. 20 .....	\$2,755,809,259	\$1,541,352,984	\$4,297,162,243
Feb. 14 .....	2,636,596,209	1,637,819,828	4,274,416,037
Feb. 7 .....	3,384,666,278	1,659,026,601	5,043,692,879
Jan. 31 .....	2,794,614,165	1,669,638,798	4,464,252,963
Jan. 24 .....	\$512,100,562	1,779,256,469	5,291,366,031
Jan. 17 .....	3,383,781,687	1,639,777,216	5,023,558,903
Jan. 10 .....	3,439,132,085	1,921,487,904	5,360,619,989
Jan. 3 .....	3,337,395,769	1,755,427,462	5,092,823,231
Dec. 27 .....	2,756,232,897	1,644,013,195	4,400,246,092
Dec. 20 .....	3,579,186,472	2,135,500,600	5,714,687,072
Dec. 13 .....	3,313,194,558	1,864,056,494	5,177,251,052
Dec. 6 .....	3,953,472,040	2,118,737,445	6,102,209,485
* Five Days			

The United Drug Company has declared its regular quarterly dividend of 1¼ per cent. on the common stock, payable April 1, to stockholders of record March 15.

The \$3,000,000 7 per cent. preferred stock which was offered by Montgomery Ward & Company at par to its preferred shareholders, common shareholders and employees without any public offering, has been largely oversubscribed.

The St. Joseph Lead Company and subsidiary companies report for the year ended December 31 last a net income of \$5,610,274, which is equal to \$3.98 on the outstanding stock. This compares with a net income in 1916 of \$4,674,467, which was equal to \$3.31. Dividends amounted to \$3,535,531 and the mills produced 157,767 tons of lead concentrates.

## Commercial Failures this Week

Commercial failures this week in the United States number 188, against 227 last week, 261 the preceding week and 267 the corresponding week last year. Failures in Canada this week number 15, against 18 the previous week and 30 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section	Feb. 20, 1918		Feb. 14, 1918		Feb. 7, 1918		Feb. 21, 1917	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	25	77	38	81	34	97	140	95
South .....	13	34	15	49	13	51	22	74
West .....	18	51	24	69	31	70	25	65
Pacific .....	6	26	8	28	13	43	11	33
U.S. ....	61	188	85	227	91	261	98	267
Canada .....	6	15	5	18	9	25	8	30

## RECOVERY IN IRON AND STEEL

Restraints on Production Further Lessened—Growing Interest in Price Question

Complete and uniform recovery from the serious derangement caused by recent abnormal weather has not yet come in the iron and steel industry, but another week has brought further improvement in conditions and the restraints on production are steadily lessening. With the breaking of the transportation deadlock, fuel is moving with considerably more freedom and plants that had been forced to shut down entirely or to appreciably curtail operations, because fires could not be kept going, are again running at something near a normal rate. At present, steel works are estimated to be on about an 80 per cent. basis, against an average of perhaps little more than 50 per cent. last week, and not a few idle blast furnaces have been put back on the active list. While the railroad situation still leaves a good deal to be desired, a fortnight or so of moderated weather has done much to relieve the congestion and *The Iron Age* points out that some freight which had been held up for two months is now moving, and that pig iron deliveries have reached points of destination after having been three months in transit. This trade authority, in its current issue, discusses at some length the question of prices, stating, in part, that "as the time draws near for a reconsideration of government prices the trade keenly hopes that Washington will not strive further to destroy incentives to maximum production. Ever since we entered on the controlled price regime, the impression has been allowed to remain that any revision would be downward, and large earning statements for 1917 give color to the idea. Mounting costs, meanwhile, and several weeks' restricted operations will make it hard to meet the capital charges of the first quarter." Until the matter of prices is settled, not many new commitments of importance are expected, though it is said that a large volume of business in pig iron could be done if it were not for the conservative attitude of sellers.

## Steadier Operations at Pittsburgh

PITTSBURGH.—Material headway is being made in bringing up production to the capacity heretofore available, ampler supplies of fuel making possible steadier operations in different localities. The ground to be regained is considerable, figures on steel ingot output during January showing a loss of 60 per cent. In this respect the Pittsburgh district probably did not fare as badly as some other centers, but active capacity at the opening of this month was down to about 50 per cent. An accumulation of finished products at the mills is now being moved and, with a continuation of favorable weather, the situation is likely to progress towards normal. It is reported, however, that special demands still predominate.

The slump in production is reflected in the extreme scarcity of pig iron, and the market is inactive in regard to immediate business. In crude steel, also, the situation presents no opportunity for significant operations, and practically no resale material is available. There is no question of the official prices being the minimum, but forward contracting covers a possible revision by the second quarter. Attention has been given arrangements for moving scrap materials, dealers looking forward to renewed activity, providing transportation continues to improve.

Manufacturers of finished goods and steel specialties are interested in the export market, inquiries being reported numerous, and the main difficulty is to arrange shipments. Tin plate production has been maintained at a good rate, partly at the expense of sheet capacity. Efforts by all the finishing mills are increasing shipments and catching up on deliveries, as demands are very urgent. Wire products are on fairly heavy demand from ordinary sources, with government specifications substantial for nails and other descriptions.

## Other Iron and Steel Markets

PHILADELPHIA.—While a large volume of business in iron and steel is in hand, difficulty is still experienced by manufacturing plants in obtaining transportation, owing to shortage of cars and railroad congestion. Somewhat more favorable weather during the past week helped to improve conditions, but the situation is not, as yet, entirely relieved. Shortage of coke is also an important restrictive factor. Prices are generally firm and collections fairly prompt.

CINCINNATI.—Conditions in the local pig iron market are much improved, the railroad situation being easier, and dealers report booking considerable tonnage. Prices are unchanged. Coke is practically out of the market and almost impossible to obtain.

CHICAGO.—Improvement in transportation and weather conditions have brought less comfort to steelmakers than was expected. Resumption of operations is distressingly slow. Gary is doing best of the manufacturing centers in this district, production thereabouts now exceeding 75 per cent. of capacity. Elsewhere in the region the figures still hug 50 per cent. The business done is nearly all for the Government, but it is true also that demand for material from other sources is light, being confined largely to implement makers and others whose output contributes directly or indirectly to war preparations. Difficulty in the outward movement of finished goods continues, though movement is more free toward the West and South. Important consignments of ship plates are going to the Pacific Coast, where progress in vessel building is rapid.

### Smaller January Anthracite Shipments

The shipments of anthracite in January, 1918, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 5,638,383 tons. This total constitutes a fine showing for the industry considering the handicap with which the operators had to contend, and is but 60,562 tons less than the December figures. January was the coldest month of a generation in the anthracite fields. The mining companies were forced to suspend operations at many mines for intervals of several days at a time, and the weather conditions made it impossible for many other operations to reach the high average monthly figures of the past year.

The total shipments for the first ten months of the coal year, which commenced on April 1, 1917 (almost coincident with the declaration of war against the German Government), amounted to 64,663,456 tons, an increase of 9,054,374 tons, or more than 16 per cent., over the shipments of the corresponding period of the preceding coal year, when the United States was still at peace.

Distributed by carrier companies the shipments during January, 1918, were as follows:

Railroad.	January, 1918. Tons.	January, 1917. Tons.	Coal Year, 1917-1918. Tons.	Coal Year, 1916-1917. Tons.
Phila. & Reading....	932,146	1,150,147	12,351,463	10,574,453
Lehigh Valley.....	983,964	985,830	11,823,066	10,024,566
Central RR. of N. J.	612,979	618,188	8,960,199	5,949,713
Del., Lack. & West..	1,029,977	1,000,383	10,375,386	8,875,516
Del. & Hudson.....	636,875	607,035	7,292,061	6,035,595
Pennsylvania.....	458,408	458,896	4,664,424	4,573,286
Erie.....	632,332	683,047	7,361,401	6,292,728
N. Y. Ont. & West..	171,667	164,675	1,688,509	1,595,831
Lehigh & New Eng..	268,364	284,021	3,384,414	2,309,235
	5,726,712	6,012,222	65,900,923	56,230,923
Deduction.....	*88,329	*71,497	*1,237,467	*621,841
Total.....	5,638,383	5,940,725	64,663,456	55,609,082

\* Tonnage reported by both C. R. R. of N. J. and L. & N. E. RR.

### Further Relief in Anthracite Trade

Discussing conditions in the coal trade, *The Coal Trade Journal*, under date of February 20, says:

"Another week of moderate weather has enabled shippers and retailers to speed up the distribution of anthracite to such an extent as materially to relieve the shortage which existed a fortnight ago. It is entirely safe to say that the most acute stage of the coal crisis is in the background, so far as it relates to the local domestic trade, for while cold waves and snow storms may be expected between now and the first of April, ice conditions will not be anything like as serious as in January. It was the freezing of creeks and kills, and the presence of ice fields everywhere in the harbor, that nearly paralyzed the movement of coal last month.

"The change that has come over the situation is indicated by the fact that nearly 1,400 cars of anthracite were dumped over the local piers last Saturday, as compared with only 500 cars on the 6th of the month, when zero conditions were holding things back. Of course, not all dealers and consumers have shared alike in the increased deliveries, but there are now few, if any, apartment houses and private dwellings that are entirely without coal. While careful apportionment of the daily receipts will be necessary to prevent further hardship, it is probable that all domestic users will be kept supplied with fuel for current use.

"Plans are already being laid by the producing interests and the Fuel Administration to guard against another famine next winter. It is proposed to curtail lake shipments as much as may be necessary to give the East a full supply, on the theory that anthracite is a necessity in this part of the country and a luxury in the West, where the bulk of the population use bituminous and the rest can use it if need be. Early buying by domestic consumers is also to be encouraged by the Washington officials, and restrictions will be placed upon the use of prepared sizes by industries that have been burning them to some extent in the past year.

"Operators say they will be doing well to maintain the 1918 output on the same basis as 1917 and that an increase is practically out of the question. The refusal of the War Department to place mine laborers in the deferred class for the next draft means the further depletion, later in the year, of a class of employees whose ranks have already been thinned to an extent that is hampering operations more seriously than the shortage of contract miners."

## PRONOUNCED WEAKNESS IN HIDES

### Large Sales of Heavy Native and Branded Steers at Severe Declines

The market was featured the first of the week by a pronounced break in domestic packer takeoff, the effect of which trading has been to demoralize the entire hide situation, both on domestic and foreign stock. Two prominent western packers, rather than take the chance of carrying present poorer quality hides over, accepted severe declines on the more desirable heavyweight native and branded steers, and together moved about 25,000 February native steers down to 26c. and about 18,000 February butt brands and Colorados at 23c. and 22c., respectively, which prices represent a drop of 4c. per pound on native and 3c. on the branded steers from rates previously secured for January takeoff. While the other packers nominally talk that they will not consider such figures, the market has nevertheless been established. Other lines have not sold, but naturally are strictly nominal all around. Buyers talk of a big break to come in lightweight stock on account of the more desirable heavy steer hides selling so much lower, but it is possible that lighter weight hides may not suffer so much in proportion as the weakness in the lightweight end of the market has been discounted more or less. One packer participating in sales of heavyweight stock openly offers branded cows down to 17c., with buyers disinterested, as they say they could easily purchase at 16c.

Country hides naturally, being previously weak and upset, are more unsettled than ever, following the shocking slump in packers, and it is almost useless to attempt to give quotations. Bufts, heavy cows and extremes are all nominal, with anywhere from 15c. to 17c. talked, according to salting, quality, etc., but there is no established market. It is reported that good quality summer country takeoff branded hides sold down to 12c. flat.

Foreign hides are quiet and easy for both dry and wet salted varieties. Large buyers are bidding materially lower on common descriptions, with some offers noted down to 30c. as a basis for mountain Bogotas, which last sold in a small way at 32c., although large importers refused to offer cut hides at as low as this. Wet salted varieties are naturally weaker in sympathy with the slump in domestic stock, but the situation on these is generally unestablished.

Calfskins, West and East, are quiet, with an easier tendency. The principal handler of straight Chicago city skins talks around 34c. last paid, but buyers say they could easily operate at 33c. if they cared to make the bid. New York City skins are nominally unchanged, with a lack of business and declines expected.

### Conditions in Leather Favor Buyers

General business in leather continues slow and the situation is devoid of features of interest, beyond the fact that sole cutters in the East lately operated more freely in lightweight cowhide union backs, and this has been the first instance in a long period of lightweight sole receiving attention of account. It is reported that cutters purchased through fears of future scarcity, although the high market would hardly demonstrate this, and, since the sales were effected, packer branded cowhides show every indication of selling decidedly lower, owing to sharp breaks occurring in more desirable heavyweight native and branded steers. One large tanner recently sold in one day to sole cutters between 25,000 and 35,000, mostly lightweight union backs at 60c., tannery run, and other tanners also made fairly large sales. Although this 60c. price is lower than was obtained for cowhide backs a while ago, buyers regard the figure as very high compared with tanners replacing this leather on the present packer hide market, and, since the latest slump in packer hides, the sales look even better from a sellers' standpoint than heretofore. Some medium weight backs, off in color, that sold a while ago at 58c. have since been reported moved up to 62c. Oak and hemlock sole are generally featureless, with only heavyweights wanted for government army work, and lighter weights rule generally easy to weak.

Harness leather is holding firm on the basis of 70c. for 18-pound and over top selection oak or union suitable for government purposes. Some especially selected No. 1 oak out of extra heavy sides sold at 72c. Stag backs of medium weight sold here at 68c. and rule firm on that basis.

Business in most lines of upper leathers continues to drag along in the same way as heretofore. As a rule, outside of leather going into government consumption, there is little business passing. In calfskins, there is a limited demand for blacks and a fair call for colors, but the market is weak, as in about all other lines, and at the best there is no activity. It is, on the whole, a buyers' market, and, while tanners nominally quote unchanged prices, as a rule,



concessions are made on about every lot sold and tanners are disposed to heed all reasonable bids. There has been some improvement of late in the demand for glazed kid, and patent leather continues to sell somewhat more freely, according to Boston advices.

### Continued Difficulty in Shipping Footwear

Manufacturers of footwear claim that they have sufficient business to keep plants running actively, but their chief problem is in making shipments, owing to delays in transportation. Production is also held in check to some extent because of the difficulty in getting leather from tanneries. In compliance with the recommendation of the Commercial Economy Board, very few styles are being displayed in men's lines of footwear and this is also true regarding women's lines, which have been reduced somewhat, although, of course, more latitude is allowed in the latter. Kid continues very popular for women's high boots, with brown and gray shades predominating, while in men's lines tan and black calf are in principal demand, although many kid shoes are being sold. Oxfords are receiving much attention and a large movement is anticipated, particularly for women's wear. Prices continue to hold generally steady to firm for most lines.

### FOREIGN TRADE IN LEATHER

#### Some Gain in November Exports, but Considerable Reduction for Eleven Months of 1917

The exports of leather and manufactured leather goods increased slightly during November, amounting to \$17,424,430, as compared with \$14,339,500 in November, 1916. The total for the eleven months of last year, however, was \$109,124,063, or only about 75 per cent. of the similar period of 1916, when exports were \$144,522,839. The increased shipments during the last months of 1917 were chiefly owing to the deliveries made on British Government purchases bought through the visiting buying commission that was here last fall. This commission bought large quantities of upper leather, especially kid, and the shipments were reflected in the November export figures. For instance, during October, owing to the embargo on private trading, there was no kid leather sent to the United Kingdom, whereas in November kid exports to that country were 6,649,786 square feet, as compared with 5,975,995 in November, 1916, when the British import embargo did not exist.

Late advices from England are that leather factors there are complaining about the scarcity of leather, and are using every effort to induce the British Government to allow more stock to be imported. Reports are that English factors claim they did not receive anywhere near the quantity of leather they were promised as their pro rata share out of the American purchases by the British commission. The amount of kid leather exported from here to the United Kingdom in November was about 40 per cent. of the entire shipments for the eleven months of last year, as forwardings after February, 1917, when the embargo was announced, were naturally very light. If present rumors that the British Buying Commission will soon make purchases here to replace stocks lost are true, however, shipments to the United Kingdom will again be increased, and any extensive foreign buying will naturally have a beneficial effect on the market here.

The exports of sole leather in November amounted to 4,266,066 pounds, as compared with 10,461,575 pounds in November, 1916, and most of this reduction was shown in the diminished shipments to the United Kingdom, which were only 1,584,114 pounds, as against 6,572,116 pounds in November, 1916. In October, however, no sole leather was sent from here to the United Kingdom, and the November shipments were chiefly represented by forwardings of supplies held up in store here by the British embargo, but released by the announcement in October that American leather purchased prior to the enactment of the embargo on February 23, 1917, could be shipped. Exports of sole for the eleven months ending in November were only half of those of the same period in 1916, amounting to 40,022,829 pounds, as against 81,339,177 pounds.

Sales of the McCrory Stores Corporation for the month of January, 1918, amounted to \$514,586, as compared with \$516,594 for the same month of 1917.

### FIRM DRY GOODS MARKETS

#### Jobbers Throughout the Country Report a Full Distribution—Changes in Foreign Trade

Dry goods jobbers, as a whole, report a full distribution of most of the leading lines they handle, and continue to express confidence in merchandise at the very high values current. Store trading in seasonable merchandise has been good, retail buyers purchasing novelty and fancy wash goods and white goods actively. Transportation conditions are improving, and more favorable weather is doing much to increase store trade in all branches.

Foreign trade is being readjusted to the new conditions imposed by the presidential proclamation requiring the licensing of all shipments. Adopted strictly as a war measure, dry goods traders have been assured that it is the purpose of the authorities to injure legitimate trade as little as possible, and the opinion prevails that the larger export trade built up in the past few years will not be harmed to the extent at first feared. The last reports showed a material trade balance in favor of this country in the leading textile lines. Imports of jute and flax products are steadily becoming more restricted, but the movement of wool is called satisfactory.

Changing conditions in consumption are noted every week, there being a pronounced trend toward economy in many places, but an irregular expansion in the demand for merchandise in other sections. Government demands are larger and more insistent, and stronger pressure is being brought to bear to induce a fuller production from mills engaged on war contracts.

### Features of Staple Markets

Unfinished cotton goods lines have been very strong and active, and prices of sheetings and print cloths have gone to new high levels. Owing to the large requirements of the Government, and the issuing of orders to Fall River mills that the products of certain looms should not be sold until government plans are formulated, very active demands for certain thin constructions and staple wide constructions of print cloths have been noted. Substantial government orders have been placed on drills, twills, denims and other cotton goods. Prints, gingham and bleached cottons are very firm, with many leading lines still withdrawn from the market. New lines of spring shirtings for the 1919 season were opened during the week, and the production was allotted to the extent of the capacity of the mills. Converters have been buying more fine and fancy cotton goods for summer and fall delivery, and prices are higher.

Leading dress goods mills engaged on staple fabrics have an abundance of business in hand and are disinclined to invite further business for later delivery. It is more difficult to sell the very fine high-priced lines, but as mills are finding work enough on staple fabrics, little or no complaint is heard. Buyers of men's wear have operated freely in the face of the highest prices quoted. Mills have been able to regulate their sales in accordance with their production better than in any other year. The preponderance of government business gives them a free hand to allot civilian production and thwart speculative tendencies.

An easing in raw silk prices led to more business at Yokohama. The silk fabric business in first hands is quiet, but retailers and jobbers report a very fair business, especially in ribbons. There is much nervousness and uncertainty in the silk trade, owing to the new import-export licensing orders and the fear that the Government will steadily exert an influence to have non-essential silk production defined.

### Dry Goods Notes

Traders in burlap expect a contraction in receipts amounting to 50 per cent., owing to the scarcity of vessels used in the Pacific carrying trade.

Men's wear mills holding government contracts for cloths of various kinds are receiving renewals of these contracts carrying their orders forward from April into August.

There was a substantial decline in the quotations for raw silk this week, this being the first change in nominal prices for many months, and following the break in the "pegged" price at Yokohama.

Owing to the great scarcity of cotton flannels, and the inability of mills to take further orders, some of the cotton glove and mitten manufacturers say they will shortly be compelled to close down their plants.

The Government placed an order for 25,000,000 yards of print cloths and sheetings to be used for manufacturing "slickers" for

the army. Other large orders were placed for twills, denims and drills for uniform purposes.

Of the 100,000 pieces of print cloths sold at Fall River last week, 30,000 were for spot shipment. Sales were restricted by a government order prohibiting the engagement of certain looms until the purchasing authorities were granted an opportunity to adjust a contract for 250,000,000 yards of hospital fabrics wanted.

### ADOPTING NEW SALE TERMS

#### War Conditions Bringing About Many Radical Changes in Dry Goods Lines

Owing to embargoes on the shipment of freight, by which sellers of goods are unable to render invoices with bills of lading attached, payments have been delayed, and it has become necessary for manufacturers and merchants to adopt many new sales terms. Hitherto, shipments of cotton goods and other merchandise in dry goods lines were made f. o. b., the general assumption being that this meant free on board cars, the title to the goods not passing to the buyer until the seller could show a receipt for same, in the form of a bill of lading.

As railroads have been stopped from accepting goods and hence from issuing bills of lading for them, mills have been unable to get payments promptly. In the same way, converters who have had goods to ship could not get them to their destination and could not exact payment. In the case of yarn shippers, a great deal of confusion resulted and the spinners came together and adopted a rule that the customary advance freight allowance would be discontinued March 1. This has led to friction between merchants and manufacturers, the former refusing to accept goods sold in this way.

Several of the large cotton mills and dry goods commission houses have abandoned the term f. o. b. mill in their sales notes and have adopted the term "delivery at mill." This is now taken to mean that when the goods are ready at the mill for delivery a bill may be rendered for them, even if they cannot be shipped for some time afterward. Merchants are accepting this change and many others of a similar character as inevitable factors that will come up to hamper distribution in war times. Most of them say that when competitive conditions are resumed these terms will be abandoned.

### More Wool Buying at Boston

BOSTON.—In wool, there has been increase in demand from manufacturers and a slight expansion in sales. Nearly all the business transacted in domestic has been in medium grades, which are very firmly held. No improvement appears in the demand for short fine wools, which are easy. In foreign wools, no sales of prominence are noted. Advices from British sources are very meager, but a firm situation is reported, with the Government in full control.

### Decline in British Silk Trade

The British silk trade sustained a heavy decrease in imports during 1917, according to Department of Commerce reports. Only 50 per cent. of former quantities imported were allowed to shippers in Allied nations and a similar privilege to those in neutral countries.

The British export trade in silk was severely restricted. During the latter part of 1917 all trade to the Netherlands and Scandinavian countries was placed under embargo. The deep cut in the important export trade in spun silk is to be assigned partly to the increase in home consumption and partly to an actual decrease of output, owing to the shortage of male labor required for dressing yarns.

The prospects for the 1918 trade are not bright, since the Scandinavian markets are still closed to the British silk exporters. Furthermore, the strain on the world's shipping will be greater during the present year than ever before.

The declared exports of crude oil and petroleum products for Mexico to the United States during December amounted to 2,316,105 barrels. The movement from Tampico was 1,975,918 barrels and from Tuxpan 340,187 barrels. Shipments to points other than the United States were reported at 774,723 barrels. The gross shipments therefore reached 3,090,828 barrels. Tampico shipments included 610,500 barrels of reduced crude, 186,000 barrels of distillate and 42,000 barrels of topped crude.

## WIDER FLUCTUATIONS IN COTTON

### Recent Moderate Movements Followed by Sharp Rise of Option Quotations

After a period of comparatively narrow changes, price fluctuations in cotton have attracted more attention and the position of the market has undergone reversal. Instead of disclosing recessions, as in the recent past, the option list this week showed a net gain of about \$4 a bale on the average, and at one time was \$6.50 above last week's bottom figures. Thus, on Wednesday of this week the March delivery touched 31.22c., May 30.87c., July 30.35c. and October 29.02c., while the local spot quotation on the next day was up to 32.15c., the highest point reached since January 19. Comparing with the top levels of early January, however, futures still are \$5 to \$6 lower, the latter on the more distant months, and middling uplands here shows a decline of \$6. But looking back a year, it is seen that the options are higher by fully \$69 and the spot article by \$80.

Recovery in cotton prices during the week, with occasional sharp advances, was prompted mainly by the statement, which was credited to a prominent Washington official, that no legislation is impending to include the southern staple among the commodities on which prices have been arbitrarily regulated. Fresh speculative buying, as well as somewhat urgent covering of short commitments, was also stimulated by the continuance of the improvement in securities and the more confident sentiment in financial circles, and predictions of another cold wave in the western section of the cotton belt accentuated the buoyancy of the market. But it was the assertion, later said to have been denied by the person to whom it was attributed, that neither raw cotton nor cotton goods are to be included in the price-fixing movement which turned the option list sharply upward, for it was the fear that something of the sort might happen which largely explained the recent sharp decline from the record quotations of early January.

### SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	31.45	31.45	32.00	32.00	32.15	
New York, cents	31.45	30.50	.....	30.50	31.38	
Baltimore, cents	30.38	29.38	30.88	31.13	31.13	
New Orleans, cents	30.50	30.50	30.50	31.00	31.00	
Savannah, cents	30.75	30.75	31.25	31.40	31.40	
Galveston, cents	31.25	31.25	31.25	31.50	31.50	
Memphis, cents	30.00	.....	30.38	.....	30.75	
Norfolk, cents	30.75	30.75	31.00	31.50	31.50	
Augusta, cents	30.60	30.60	31.10	31.20	31.20	
Houston, cents	30.75	30.75	31.00	.....	.....	
Little Rock, cents	31.25	31.25	31.25	31.25	31.25	
St. Louis, cents	.....	23.25	23.05	23.25	23.45	
Liverpool, pence	.....	.....	.....	.....	.....	

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1917	2,755,162	634,000	3,389,162	*11,969
1916	2,525,725	1,711,374	4,237,099	3,737
1915	2,860,989	1,510,276	4,371,265	*118,731
1914	3,943,267	1,878,439	5,821,706	174,969

\* Increase

From the opening of the crop year on August 1 to February 15, according to statistics compiled by the *Financial Chronicle*, 8,422,567 bales of cotton came into sight, against 9,830,387 bales last year. Takings by northern spinners for the crop year to February 15 were 1,425,937 bales, compared with 1,983,803 bales last year. Last week's exports to Great Britain and the Continent were 178,800 bales, against 93,602 bales a year ago, while for the crop year 2,765,722 bales compare with 3,935,356 in the previous season.

### Official Cotton By-Products Report

Cottonseed received at mills for the six months' period ended January 31 amounted to 3,544,509 tons, crushed 2,707,628 tons and on hand January 31, 870,008 tons, the Census Bureau announced this week. Cottonseed products statistics for the same period were:

Crude oil produced 816,166,391 pounds; on hand, 192,940,119; refined oil produced, 565,811,513 pounds; on hand, 208,430,610; cake and meal produced, 1,298,527 tons; on hand, 155,888; linters produced, 694,682 500-pound bales; on hand, 289,168; hull fiber produced, 120,997 bales; on hand, 9,372; imports of oil, 5,019,272 pounds; exports, 23,037,572; exports of cake and meal, 17,250 tons and of linters, 113,096 running bales.



## GAINS IN STOCK PRICES EXTENDED

### Reactions Not Infrequent, but General Trend Continues Upward—Liberty Bonds Strong

Of a repetition of the "boom" of late December and early January, when prices recovered violently after months of downward readjustment, there has been no evidence in the stock market; but the share list has recently experienced decisive improvement and this week the gains were extended on a perceptible broadening of speculation. While periods of reaction were not infrequent, and though less strength was shown just before the holiday adjournment, the general trend of quotations continued upward and on several issues, Union Pacific among them, the best figures of the year were established. For the further rise of the market, Wall Street offered varied explanations, including "peace talk" and renewed discussion of "inflation," and the impressive recovery in the Liberty Loan bonds had a clearly discernible influence on stocks in the later trading. Sentiment, moreover, was rendered still more confident by the accumulating signs of betterment in business conditions, and even last week's sharp fall of the Clearing House members' surplus to next to the lowest point reached under the new banking system did not prevent the market from advancing enthusiastically when this week opened. Subsequently, some unsettlement was produced by the kaleidoscopic political events in Russia, but the news from that country has become so utterly confusing and bewildering as to lose much of its significance as a stock market factor.

Not only was trading in stocks better distributed this week, embracing a wider range of issues, but sales also showed appreciable enlargement, averaging close to 800,000 shares for the five-hour sessions, against only about 500,000 shares recently. The week's average exceeds that of a year ago by a considerable margin, and, while prices of securities are lower now than then, bank clearings at New York for five days this week are 6.4 per cent. larger than those of the same period of 1917. But nothing suggests that the so-called public has actively re-entered the stock market, and some people are still asking if aggressive and sustained speculation for higher prices is likely to be witnessed under existing conditions in money. Not until Thursday, when there was appreciable easing, was a lower rate than 5½ per cent. named on call loans this week.

The recovering tendency in the Liberty Loan bonds was most noticeable on Thursday and was especially pronounced in the second 4s, which moved up to 97.26, against last week's low level of 94.70. For the decisive improvement in this quarter, a report that the next national bond issue would bear interest at the rate of 4½ per cent. was considered sufficient explanation. Another feature of the late trading was the strength of the Anglo-French 5s, which sold up to 90½. Business in bonds was fairly active during the week, sales on the Exchange averaging about \$5,000,000 par value daily, as compared with the same amount last week and \$3,300,000 last year, when, however, fewer issues were being dealt in.

The daily average closing prices of sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	81.18	85.49	85.74	85.76	85.64	85.54	.....
Industrial.....	86.11	80.09	80.77	80.86	80.77	80.44	.....
Gas & Traction	100.89	73.97	74.27	74.17	73.32	73.87	.....

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares			Bonds	
	Feb. 21, 1918	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	363,500		253,300	\$1,946,500	\$1,719,500
Sunday.....	798,500		445,200	5,076,000	3,406,500
Tuesday.....	1,010,700		647,200	4,107,000	2,662,500
Wednesday.....	740,200		594,700	4,106,000	3,089,500
Thursday.....	601,500		.....	6,507,000	.....
Friday.....	.....		516,235	.....	4,168,000
Total.....	3,514,400		2,456,635	\$21,712,500	\$15,946,000

### Record Deposits in National Banks

The Comptroller of the Currency reports that the deposits of the national banks of the United States at the time of the call of November 20, 1917, had reached the highest figures ever shown, and were at that time \$1,564,079,000 more than at the preceding call of September 11, 1917. This increase was to a considerable extent accounted for by deposits received in connection with settlements for

the Second Liberty Loan, and it was thought that when the deposits which the Government had made with national banks at that time should be withdrawn to meet the Treasury requirements there might be a large reduction in deposits.

The reports of the national banks, however, just compiled, show that on December 31, 1917, the deposits of the national banks throughout the country were even greater than at the time of the November 20, 1917, call, if we should eliminate the reductions in deposits shown by national banks in New York, Massachusetts and Pennsylvania.

The aggregate of deposits in all national banks on December 31, 1917, was \$14,445,589,000. This was \$352,647,000 less than the total of all deposits on November 20, 1917, but as the reduction in national bank deposits for the States of New York, Massachusetts and Pennsylvania amounted to \$359,042,000, we find that the deposits of the national banks of the United States on December 31, 1917, exclusive of these three States, exceeded by \$6,395,000 the greatest deposits ever previously shown, and the increase in the deposits of all national banks of the United States December 31, 1917, as compared with December 27, 1916, was \$2,178,843,000.

The resources of the national banks on December 31, 1917, amounted to \$18,073,308,000, a reduction as compared with November 20, 1917, of \$479,889,000, of which reduction \$215,000,000 were in the national banks of New York City, \$65,000,000 in the national banks of Boston, \$28,000,000 in the country banks of Massachusetts and \$55,000,000 in the country banks of New York State.

### Large Decrease in March Maturities

The aggregate bond and note issues of the leading railroad and industrial corporations of the United States and Canada, maturing in March, as compiled by *The Journal of Commerce*, are \$19,250,001. These figures compare with \$57,390,941 for the previous month and \$67,537,849 for March, 1917.

Railroad notes, which include those of traction companies, total \$7,830,000, and industrial notes \$4,775,000. The maturing railroad bonds amount to \$5,353,334, and the industrial bonds to \$1,291,667.

The maturities for March, compared with similar figures for the previous month and for March, 1917, are as follows:

#### SUMMARY OF MATURITIES

	March, 1918.	Feb., 1918.	March, 1917.
Railroad notes.....	\$7,830,000	\$12,438,000	\$35,471,349
Railroad bonds.....	5,353,334	3,278,334	3,240,000
Industrial notes.....	4,775,000	29,811,000	25,682,500
Industrial bonds.....	1,291,667	11,863,607	3,144,000
Total.....	\$19,250,001	\$57,390,941	\$67,537,849

### Financial Jottings

It is reported that securities of corporations in the United States maturing in 1918 will aggregate approximately \$742,000,000. Of this amount, utility companies account for about \$224,000,000; railroads, \$214,000,000; industrials, \$183,000,000, and municipals \$121,000,000.

Announcement has been made by the Sinclair Oil & Refining Corporation that the last length of its new 800-mile trunk line, from the oil fields of Oklahoma and Kansas to its new refinery in East Chicago, has been completed, and that it will be put into operation as soon as satisfactory tests have been made.

Orders have been taken by the American Locomotive Company for twenty-five 115-ton milkado engines for the South Manchurian Railways, one 21-ton saddle tank engine for the Hudson Coal Company and one 49-ton saddle tank engine for the Delaware River Steel Company.

The Morris plan of industrial loans is showing rapid growth. There were 59 companies in operation at the end of 1916 as against 93 at the end of 1917. In the earlier period these concerns loaned \$14,096,627 to 104,080 borrowers in small sums, as compared with more than \$26,000,000 to 202,828 borrowers in 1917.

The annual report of the Lehigh Coal & Navigation Company for the year ended December 31, 1917, shows net income of \$3,362,400 after all deductions, including \$1,286,841 for taxes, compared with \$2,788,347 net income for 1916. Last year's net income was equal to \$5.85 a share on \$28,736,570 capital stock, as against \$5.24 a share in 1916 on \$26,587,650 capital stock.

Exports from the United States in 1917 to Europe amounted to \$4,054,362,029. Reflecting the effect of embargoes, shipments to Denmark amounted to only \$32,000,000 against \$56,000,000 the year before; to Sweden, \$21,000,000 against \$47,000,000; Norway, \$62,000,000, against \$66,000,000 and to Holland, \$90,000,000 against \$113,000,000.

The earnings of the pipe lines for 1917 largely exceeded those of 1916, in some cases owing to better rates, but mainly because of increased production. The Buckeye Pipe Line Company reports net profits for 1917 as \$2,380,083, or \$11.90 per share on the \$10,000,000 capital stock, as against \$10.41 the year before; net profits of the Cumberland Pipe Line Company were \$487,758 in 1917, or \$32.76 per share on the \$1,488,851 capital stock, against \$17.93 in 1916; while the Southern Pipe Line Company, with \$10,000,000 capital stock reports net profits of \$2,534,565 for last year as compared with \$2,354,371 the year previous.

Quotations of Stocks and Bonds

STOCKS	Sale	Week **		Year 1915 †			
		High	Low	High	Low	High	Low
Adams Express.....	71	2 1/2	2 1/2	80	Jan 11	75	Feb 14
Alaska Gold Mfg.....	27	27 1/2	24 1/2	27 1/2	Jan 22	1 1/2	Jan 2
Allis-Chalmers Mfg.....	80 1/2	81	79 1/2	77 1/2	Feb 13	17 1/2	Jan 15
do pref.....	85 1/2	85 1/2	85 1/2	90	Feb 13	72 1/2	Jan 3
American Ag'l Chemical.....	92	92	92	92	Feb 13	89 1/2	Jan 17
American Beet Sugar.....	78 1/2	81 1/2	78 1/2	81 1/2	Feb 6	70 1/2	Jan 5
do pref.....	82	86	86	85	Jan 2	84	Jan 9
Am. Brake Shoe & Fdry.....	.....	.....	.....	.....	.....	.....	.....
do pref.....	41 1/2	43 1/2	41 1/2	45 1/2	Jan 3	34 1/2	Jan 15
American Can.....	93	95	95	93	Feb 15	89 1/2	Jan 25
do pref.....	74	77 1/2	74	74 1/2	Feb 13	68 1/2	Jan 14
American Car & Foundry.....	110 1/2	110 1/2	110 1/2	110 1/2	Jan 31	25	Jan 31
do pref.....	32	32	32	32	Feb 13	80 1/2	Jan 13
American Cotton Oil.....	80	80 1/2	80 1/2	80 1/2	Feb 13	80	Feb 13
do pref.....	13	14	13 1/2	13 1/2	Feb 16	12	Jan 5
American Express.....	13 1/2	13 1/2	13 1/2	13 1/2	Feb 15	11 1/2	Jan 2
American Hide & Leather.....	58 1/2	58 1/2	58 1/2	58 1/2	Feb 16	50	Jan 2
do pref.....	32	33 1/2	33 1/2	33 1/2	Feb 6	26 1/2	Jan 8
American Lined.....	74	73 1/2	75	75 1/2	Feb 5	69 1/2	Jan 7
do pref.....	65 1/2	69 1/2	63	63	Feb 15	53 1/2	Jan 15
American Locomotive.....	100	100	100	100	Feb 16	95	Jan 15
do pref.....	10 1/2	10 1/2	10	13 1/2	Feb 6	9	Jan 30
do pref.....	50	52	50	56	Jan 2	55	Jan 2
Am. Smelters pref B.....	80 1/2	80 1/2	80 1/2	80 1/2	Feb 16	75 1/2	Jan 15
American Smelting & Ref.....	105 1/2	108 1/2	106	106	Feb 1	104	Jan 5
do pref.....	85	85	85	94	Feb 6	89 1/2	Jan 25
American Smut.....	80	80	80	80	Feb 16	75 1/2	Jan 15
do pref new.....	66	68 1/2	66	66 1/2	Jan 31	58	Jan 15
Am. Steel Foundry.....	108 1/2	108 1/2	108 1/2	107 1/2	Jan 31	98	Jan 15
American Sugar Ref.....	110	108 1/2	106 1/2	110 1/2	Jan 3	109	Jan 12
do pref.....	107 1/2	108 1/2	106 1/2	107 1/2	Jan 1	99 1/2	Jan 4
American Tel. & Tel.....	166	168 1/2	164	168 1/2	Feb 1	140 1/2	Jan 5
American Tobacco.....	.....	.....	.....	.....	.....	.....	.....
do pref new.....	92 1/2	94	93 1/2	94 1/2	Feb 16	92	Jan 4
American Woolen.....	26 1/2	28	26 1/2	31 1/2	Feb 5	20 1/2	Jan 18
Am. Writing Paper pref.....	15	16 1/2	15	17 1/2	Jan 3	12 1/2	Jan 18
American Zinc, L. & S.....	64 1/2	66 1/2	64 1/2	64 1/2	Feb 1	59 1/2	Jan 15
do pref.....	84 1/2	86 1/2	84 1/2	87 1/2	Jan 3	82 1/2	Jan 15
Atch. Top & Santa Fe.....	81 1/2	82 1/2	81 1/2	82 1/2	Jan 2	80	Jan 30
do pref.....	91	92	92	92	Jan 8	83 1/2	Jan 5
Atlantic Coast Line.....	78 1/2	81 1/2	78 1/2	78 1/2	Feb 16	68 1/2	Jan 15
Baldwin Locomotive.....	52 1/2	53	52 1/2	55 1/2	Jan 18	93	Jan 2
Baltimore & Ohio.....	55 1/2	56	55 1/2	57 1/2	Jan 4	49	Jan 24
do pref.....	80 1/2	83	80 1/2	83	Jan 5	55	Feb 8
Bethlehem Steel.....	40	43 1/2	39 1/2	48 1/2	Jan 8	90	Jan 13
Brooklyn Rapid Transit.....	80	80	80	88	Feb 7	85	Feb 8
Brooklyn Union Gas.....	17	18 1/2	17	17 1/2	Feb 16	12	Jan 7
California Petroleum.....	147	149	147	149 1/2	Jan 31	135 1/2	Jan 5
do pref.....	70 1/2	73 1/2	70	72	Feb 7	61 1/2	Jan 15
Canadian Pacific.....	104	105 1/2	105 1/2	105 1/2	Jan 2	103	Jan 3
Central Leather.....	107 1/2	107 1/2	107 1/2	107 1/2	Feb 15	216	Feb 15
Central R. R. of New.....	53 1/2	54 1/2	53 1/2	54 1/2	Jan 1	49 1/2	Jan 15
Central South Am. Tel.....	7 1/2	7 1/2	7 1/2	8 1/2	Jan 2	6 1/2	Jan 15
Chicago Gt. West'n new.....	21	21 1/2	21	21 1/2	Jan 3	19 1/2	Jan 15
Chicago, Mil. & St. Paul.....	73 1/2	75 1/2	73 1/2	75 1/2	Jan 2	71 1/2	Jan 15
do pref.....	94 1/2	94 1/2	94 1/2	94 1/2	Jan 3	92 1/2	Jan 21
Chicago & Northwestern.....	20 1/2	21 1/2	20 1/2	21 1/2	Jan 29	137	Jan 29
Chicago, R. L. & Pac.....	40 1/2	41 1/2	40 1/2	41 1/2	Jan 15	38 1/2	Jan 15
Chino Copper.....	24	26	26	30	Jan 5	28	Jan 11
Cleveland, Cin. Chi. & St. L.....	61	62	61	61	Jan 11	61	Jan 11
do pref.....	54	56	54	56	Feb 9	58	Jan 11
Cuett, Peabody.....	21	21	21	21	Feb 16	20	Jan 22
Colorado Fuel & Iron.....	49	50 1/2	49 1/2	50 1/2	Feb 4	48	Feb 15
Colorado Southern.....	90	90 1/2	90 1/2	92 1/2	Feb 6	84	Jan 5
do pref.....	90	95	94	95	Feb 8	84 1/2	Jan 5
Consolidated Gas.....	102	102	102	101	Feb 9	101	Feb 9
Continental Can.....	34	35 1/2	34	35 1/2	Feb 14	29 1/2	Jan 15
do pref.....	95	96 1/2	95 1/2	95 1/2	Feb 14	90 1/2	Jan 7
Crown Products Refining Co.....	89 1/2	90 1/2	89 1/2	90 1/2	Feb 16	82	Jan 12
Crucible Steel.....	150 1/2	150 1/2	150 1/2	150 1/2	Jan 31	146 1/2	Jan 4
Cuban-Am. Sugar.....	94	95 1/2	95 1/2	95 1/2	Jan 14	95	Jan 14
do pref.....	93	96	93	96	Feb 14	95	Feb 13
Deere & Co.....	110 1/2	113	110 1/2	110 1/2	Jan 1	105	Jan 12
Delaware, Lack. & West.....	178 1/2	180	178 1/2	180	Jan 4	179	Jan 7
Denver & Rio Grande.....	8	9	8	13 1/2	Jan 2	6 1/2	Jan 26
do pref.....	40	41 1/2	39 1/2	40	Jan 14	35	Feb 16
Detroit United Ry.....	2 1/2	2 1/2	2 1/2	2 1/2	Feb 2	2 1/2	Jan 2
Distillers Securities.....	15 1/2	15 1/2	15 1/2	17 1/2	Jan 2	14 1/2	Jan 15
Duluth S. S. & A.....	25 1/2	26 1/2	25 1/2	28 1/2	Jan 4	23 1/2	Jan 16
do pref.....	19	19 1/2	19 1/2	21 1/2	Jan 2	18 1/2	Jan 15
Erie.....	12 1/2	13	12 1/2	13 1/2	Jan 2	9 1/2	Jan 15
do pref.....	34 1/2	36 1/2	34 1/2	36 1/2	Jan 2	27	Jan 10
General Chemical.....	175	180	175	180	Jan 1	165	Jan 26
do pref.....	100	103 1/2	103 1/2	103 1/2	Jan 24	103 1/2	Jan 24
General Electric.....	129	134 1/2	128 1/2	141 1/2	Feb 9	106 1/2	Jan 15
General Motor.....	83 1/2	85	84 1/2	88	Feb 1	81	Jan 2
Goodrich (B F) Co.....	46	47 1/2	47 1/2	50 1/2	Feb 14	38	Jan 2
do pref.....	93	100	99 1/2	100	Feb 14	97	Jan 15
Great Northern pref.....	90 1/2	92 1/2	91 1/2	92 1/2	Feb 14	86	Jan 15
Great Northern Ore Cfts.....	28 1/2	29 1/2	28 1/2	29 1/2	Feb 16	25 1/2	Jan 15
Gulf States Steel.....	92	95	92	96 1/2	Jan 3	86	Jan 15
do pref.....	95	102	95	102	Jan 10	102	Jan 15
Homestake Mining.....	81 1/2	89	81 1/2	89	Jan 8	81 1/2	Jan 30
Illinois Central.....	94	96 1/2	94 1/2	96 1/2	Jan 31	92	Jan 15
Inspiration Cons Copper.....	46	48 1/2	46 1/2	48 1/2	Jan 4	42 1/2	Jan 15
Interboro Cons.....	42 1/2	44 1/2	42 1/2	44 1/2	Jan 3	43 1/2	Jan 14
do pref.....	13 1/2	14 1/2	13 1/2	14 1/2	Jan 31	13 1/2	Jan 25
Inter Harvester of N. J.....	145	150	145	150	Feb 15	111 1/2	Jan 2
do pref.....	109	110 1/2	109 1/2	110 1/2	Feb 6	106 1/2	Jan 7
Inter Harvester Corp.....	101	102 1/2	101 1/2	102 1/2	Feb 1	101 1/2	Jan 2
do pref.....	29 1/2	30 1/2	29 1/2	30 1/2	Feb 16	21	Jan 15
Inter Mer Mar.....	100	102 1/2	98 1/2	100 1/2	Feb 16	83 1/2	Jan 5
International Paper.....	30	32 1/2	30	33 1/2	Feb 6	24 1/2	Jan 15
do pref.....	75	77 1/2	75	77 1/2	Jan 2	58	Jan 2
Kansas City Southern.....	17 1/2	18 1/2	17 1/2	18 1/2	Jan 1	15	Jan 5
do pref.....	48	50	48	50	Feb 1	45	Jan 5
Kayser (Julius) & Co.....	.....	.....	.....	.....	.....	.....	.....
do pref.....	75	76 1/2	75 1/2	76 1/2	Jan 1	47 1/2	Jan 7
Kelly-Springfield Tire.....	78	80 1/2	78	81	Jan 3	73 1/2	Jan 12
Laclede Gas.....	85	85 1/2	85	85 1/2	Jan 3	85	Jan 3
Laclede Gas & Western.....	10	10 1/2	10 1/2	10 1/2	Jan 5	9	Jan 14
Lehigh Valley.....	58 1/2	59 1/2	58 1/2	59 1/2	Feb 1	55	Jan 15

STOCKS CONTINUED

	**	High	Low	High	Low
Liggett & Myers Co.....	*180	195 1/2	188	185	Jan 11 165
do pref.....	*104	107	107	105	Feb 16 103 1/2
Long Island.....		10 1/2	10	10	Jan 10 17 1/2
Loose-Wiles Biscuit.....	*80	83 1/2	83 1/2	86	Feb 8 80
Lorillard (P) Co.....	*195	195	195	186	Feb 8 198
do pref.....	*101	101	101	101	Jan 14 98
Louisville & Nashville.....	*113 1/2	113 1/2	112 1/2	115	Jan 18 110
Mackay Companies.....	*77	78	77	77	Jan 13 74 1/2
do pref.....	*62	62 1/2	62	60	Feb 13 60
Manhattan Elevated.....	*97 1/2	97 1/2	97 1/2	100	Jan 2 96
Maxwell Motors.....	*61	63 1/2	62	64 1/2	Feb 5 53 1/2
do 1st pref.....	*24 1/2	24 1/2	22 1/2	26	Feb 5 19 1/2
do 2d pref.....	*50	50	47 1/2	47 1/2	Jan 2 47
May Department Stores.....	*101	103	103	103	Feb 13 103
Mexican Petroleum Co.....	*93 1/2	95 1/2	92 1/2	94 1/2	Feb 1 79
do pref.....	*31 1/2	32 1/2	31 1/2	33 1/2	Jan 16 27
Miami Copper.....	*45 1/2	47 1/2	45 1/2	48 1/2	Jan 31 29 1/2
Midvale Steel.....	*45 1/2	47 1/2	45 1/2	48 1/2	Jan 4 43 1/2
Minn. & St. Louis.....	*80	80	80	80	Jan 3 80 1/2
M. St. P. & S. S. M.....	*86	80	80	89 1/2	Feb 5 80 1/2
do pref.....	*100	100	100	100	Jan 1 80 1/2
Missouri, Kansas & Tex.....	*47 1/2	5	4 1/2	6 1/2	Jan 2 4 1/2
do pref.....	*7 1/2	8	8	9 1/2	Jan 2 8 1/2
Missouri Pacific.....	*68	72	72 1/2	73	Jan 2 67 1/2
Montana Power.....	*100	100	100	100	Jan 24 100
do pref.....	*100	100	100	100	Jan 24 100
Nash, Chat & St. L.....	*105	100	100	110 1/2	Feb 15 93
National Biscuit Co.....	*100	100	100	100	Jan 18 109
do pref.....	*72	72	72	72	Jan 3 72
National Cloak & Suit Co.....	*48 1/2	49 1/2	48 1/2	45 1/2	Jan 10 37 1/2
National Enameling.....	*99 1/2	99 1/2	98 1/2	98 1/2	Jan 7 98 1/2
do pref.....	*55 1/2	55 1/2	54 1/2	55 1/2	Feb 16 43 1/2
National Lead Co.....	*90 1/2	101	101	104	Jan 11 104
National Rys of Mex pref.....	*5	5	5	5	Jan 18 6 1/2
Nevada Consolidated.....	*19 1/2	19 1/2	19 1/2	19 1/2	Jan 31 18 1/2
New York Air Brake.....	*135 1/2	135 1/2	130 1/2	133	Feb 6 117 1/2
New York Central.....	*70 1/2	72 1/2	70 1/2	73 1/2	Jan 4 67 1/2
New York & Hartford.....	*28 1/2	30 1/2	28 1/2	32 1/2	Jan 2 27 1/2
N. Y. Ontario & Western.....	*19 1/2	19 1/2	19 1/2	19 1/2	Jan 2 18 1/2
Norfolk & Western.....	*104 1/2	106	104 1/2	106 1/2	Feb 20 102
do pref.....	*78	78	78	78	Jan 2 78
Norfolk Southern.....	*45 1/2	46	46	45 1/2	Feb 9 43
Northern Pacific.....	*27 1/2	28 1/2	27 1/2	28 1/2	Jan 3 23 1/2
Pacific Mail & Tel.....	*84 1/2	84 1/2	84 1/2	84 1/2	Feb 15 84 1/2
do pref.....	*22 1/2	22 1/2	22 1/2	22 1/2	Feb 15 10
Pennsylvania Railroad.....	*45 1/2	45 1/2	44 1/2	47 1/2	Jan 2 44 1/2
Peoples Gas, Chicago.....	*4	5 1/4	4 1/4	5	Jan 3 39 1/2
Peoria & Eastern.....	*5	4 1/2	4 1/2	5	Jan 10 6
P. C. C & St. Louis.....	*50	50	50	50	Jan 10 50
Pittsburgh Coal.....	*52 1/2	54	51 1/2	52	Feb 15 42
do pref.....	*92 1/2	92 1/2	82 1/2	83	Feb 15 79 1/2
Pitts. Ft. Wayne & Chi.....	*13	13	13	13	Jan 10 90 1/2
Pittsburgh Steel pref.....	*62	63 1/2	62	64 1/2	Feb 1 59
Pressed Steel Car.....	*96	98	98	97 1/2	Feb 13 98
Public Service Corp'n.....	*102	102	102	102	Jan 10 102
Pullman Co.....	*103 1/2	103 1/2	102 1/2	117 1/2	Feb 15 100 1/2
Quicksilver.....	*116 1/2	118	116 1/2	116 1/2	Jan 7 100 1/2
Railway Steel Springs.....	*54	54 1/2	54	54 1/2	Feb 15 44 1/2
do pref.....	*27 1/2	27 1/2	27 1/2	27 1/2	Jan 15 27 1/2
Ray Con Copper.....	*94	94	94	94	Feb 1 96
Reading.....	*76 1/2	76 1/2	76 1/2	76 1/2	Jan 15 70 1/2
do 1st pref.....	*35 1/2	35 1/2	35 1/2	35 1/2	Jan 9 35
do 2d pref.....	*35 1/2	35 1/2	35 1/2	35 1/2	Jan 9 35
Republic Iron & Steel.....	*7 1/2	8 1/2	7 1/2	8 1/2	Jan 24 7 1/2
do pref.....	*9	9	9	9	Jan 15 9
St. Louis & San Francisco.....	*12	12	12	12	Jan 2 10 1/2
St. Louis & Western.....	*22	22	22	22	Jan 2 22
St. Louis Southwestern.....	*8	8	8	8	Jan 2 8
do pref.....	*30	30	30	30	Jan 7 34 1/2
Seaboard Air Line.....	*8	8	8	8 1/2	Jan 2 7 1/2
Sears-Robuck.....	*17 1/2	18 1/2	17 1/2	19 1/2	Jan 3 16 1/2
do pref.....	*152	156	155 1/2	156 1/2	Feb 15 139 1/2
Sloss-Shef Steel & Iron Co.....	*85	85 1/2	85 1/2	85 1/2	Jan 24 85 1/2
Southern Pacific.....	*52 1/2	53 1/2	50	56	Feb 15 80 1/2
do pref.....	*28 1/2	28 1/2	28 1/2	28 1/2	Jan 4 21 1/2
Standard Milling.....	*58	58 1/2	58 1/2	58 1/2	Feb 1 57 1/2
do pref.....	*78	78	78	78	Jan 8 78
Studebaker Co.....	*51	51	51	51	Jan 25 79
do pref.....	*71	71	71	71	Jan 25 71
Texas Co.....	*92 1/2	92 1/2	92 1/2	92 1/2	Jan 18 92 1/2
Texas Pacific.....	*15 1/2	15 1/2	15 1/2	15 1/2	Jan 10 15 1/2
Third Ave. new.....	*16	16 1/2	16	16 1/2	Jan 8 16 1/2
Tobacco products.....	*56	56	56	56	Jan 3 17 1/2
do pref.....	*16	16 1/2	16	16 1/2	Jan 9 16 1/2
Tol. St. Louis & Western.....	*59	59 1/2	59 1/2	59 1/2	Jan 2 59 1/2
do pref.....	*5	5	5	5	Jan 2 5 1/2
Twin City Rapid Transit.....	*60	62 1/2	62 1/2	65 1/2	Jan 24 12 1/2
do pref.....	*103	103	103	103	Jan 31 62 1/2
Underwood Typewriter.....	*103	103	103	103	Feb 15 100 1/2
Union Bag & Paper Co.....	*108 1/2	112	112	112	Feb 8 108 1/2
do new.....	*68	68	68	68	Jan 24 65
Union Pacific.....	*109	109 1/2	109 1/2	109 1/2	Jan 11 67 1/2
United Cigar Stores.....	*96 1/2	96 1/2	96 1/2	96 1/2	Jan 15 109 1/2
do pref.....	*101	101	101	101	Feb 5 96 1/2
United Rys Inv Co.....	*69 1/2	70	70	70 1/2	Jan 23 80
do 1st pref.....	*47	48 1/2	48 1/2	48 1/2	Jan 2 60 1/2
do pref.....	*14	15 1/2	15 1/2	15 1/2	Jan 7 46
U S Cast I. P & F.....	*43 1/2	43 1/2	43 1/2	43 1/2	Jan 8 11 1/2
U S Express.....	*12 1/2	13 1/2	13 1/2	13 1/2	Feb 1 11 1/2
U S Ind Alcohol.....	*12	13 1/2	12 1/2	13 1/2	Feb 1 11 1/2
do pref.....	*93	93	93	93	Feb 1 47 1/2
U S Realty & Improv'm't.....	*10	10	10	10	Feb 5 11 1/2
U S Steel.....	*57 1/2	57 1/2	57 1/2	57 1/2	Jan 24 11 1/2
do 1st pref.....	*10	10	10	10	Feb 2 95
do pref.....	*57 1/2	57 1/2	57 1/2	57 1/2	Feb 2 95
Union Copper.....	*110 1/2	111 1/2	110 1/2	112 1/2	Jan 2 95
Union Chemical.....	*82 1/2	85 1/2	82 1/2	85 1/2	Feb 5 88 1/2
do pref.....	*41 1/2	43 1/2	41 1/2	42 1/2	Jan 31 108 1/2
Wahash.....	*104 1/2	104 1/2	104 1/2	104 1/2	Feb 1 78
Wells Fargo Express.....	*80	80	80	80	Jan 29 122
Western Maryland.....	*15 1/2	15 1/2	15 1/2	15 1/2	Feb 23 98
W U Telegraph.....	*90 1/2	90 1/2	90 1/2	90 1/2	Jan 7 77
Westinghouse E & M.....	*41 1/2	43 1/2	41 1/2	42 1/2	Jan 16 72
do pref.....	*60	60	60	60	Jan 29 75
Wellington Lake Erie.....	*9 1/2	10	9 1/2	10	Jan 15 59
do 1st pref.....	*20	22 1/2	22 1/2	22 1/2	Jan 2 8 1/2
White Motor.....	*44	45 1/2	44	45 1/2	Jan 11 26 1/2
Willits Overland.....	*19 1/2	20	18 1/2	21	Feb 8 85 1/2
do pref.....	*38	38 1/2	38 1/2	38 1/2	Jan 3 15 1/2
Wisconsin Central.....	*17 1/2	17 1/2	17 1/2	17 1/2	Feb 15 75
Woolworth F. W.....	*38	38 1/2	38 1/2	38 1/2	Jan 3 30 1/2
do pref.....	*11 1/2	11 1/2	11 1/2	11 1/2	Feb 8 30 1/2
Worthington Pump.....	*38	38 1/2	38 1/2	38 1/2	Jan 3 11 1/2



ACTIVE BONDS				BONDS CONTINUED			
Sale Thurs.	Week		Year 1918	Sale Thurs.	Week		Year 1918
	High	Low			High	Low	
Adams Express col tr 4s	21		26 1/2	Feb 7	90 1/2	91	92
Alaska Gold M conv deb 6s	72		74 1/2	Jan 9	90 1/2	91	92
Ally & Susemanna 3 1/2s	100	100	99 1/2	Feb 15	91 1/2	92	93
American Agt Chem 5s	82	82 1/2	82 1/2	Jan 24	91 1/2	92	93
do deb 5s 1917	82	82 1/2	82 1/2	Jan 24	91 1/2	92	93
American Cotton Oil 5s	90 1/2		98 1/2	Feb 6	98 1/2	98 1/2	98 1/2
American Hide & Lea 6s	89 1/2		89 1/2	Jan 7	77 1/2	78 1/2	79
American Ice deb 6s	89 1/2		89 1/2	Jan 7	93 1/2	94	94 1/2
American Smelters 5s	89 1/2		89 1/2	Jan 7	93 1/2	94	94 1/2
Amer Tel & Tel conv 4 1/2s	81 1/2	82	81 1/2	Feb 14	64	65 1/2	64 1/2
do collateral 4s	81 1/2		81 1/2	Jan 14	80		80 1/2
do conv 4s	81 1/2		81 1/2	Jan 14	80		80 1/2
American Thread Co 4s	86 1/2		86 1/2	Jan 18	60 1/2		60 1/2
Amer Writing Paper 5s	86 1/2		86 1/2	Jan 18	88	87 1/2	87 1/2
Ann Arbor 4s	56		59	Jan 24	85 1/2		86
Armour & Co 4 1/2s	86 1/2	87	86 1/2	Jan 24	67 1/2		68 1/2
A. T. & S F gn 4s	83 1/2	82 1/2	83 1/2	Jan 24	50		51
do adjust 4s stamped	70	76	78	Jan 24	18	17	17 1/2
do conv 4s 1917	86		84 1/2	Feb 14	87 1/2	86 1/2	86 1/2
do conv 4s 1915	86		86	Jan 14	48	48	49 1/2
do conv 4s 1910	86		86	Jan 14	84 1/2	84	85
Atlantic Coast Line 4s	83 1/2		83 1/2	Jan 9	74 1/2		74 1/2
do L & N col 4s	73 1/2		73 1/2	Jan 24	105 1/2		105 1/2
do unified 4 1/2s	82 1/2		82 1/2	Jan 24	83 1/2		83 1/2
Baltimore & Ohio prior 3 1/2s	87 1/2		89 1/2	Jan 31	82	83 1/2	85
do gold 4s	78	77 1/2	78	Jan 2	59	60	61 1/2
do conv 4 1/2s	77 1/2		79 1/2	Jan 2	96 1/2	96 1/2	96 1/2
do P. L. E. & W Va 4s	83		85	Jan 24	79 1/2		80
do Southwest Div 3 1/2s	83		85	Jan 24	101 1/2		102
Bethlehem Steel Ext 6s	96 1/2		99	Jan 3	95 1/2		97 1/2
do ref 5s	89 1/2	89	89 1/2	Jan 3	83 1/2	83 1/2	84 1/2
Brooklyn Rap & Trn conv 5s	89 1/2	83 1/2	89 1/2	Jan 23	85		85 1/2
do 5s of 1918	95 1/2	96	97 1/2	Jan 5	91 1/2		92 1/2
Brooklyn Union El 1st 5s	80 1/2	82	87 1/2	Jan 11	89	89	89 1/2
Brooklyn Union Gas 5s	94	94	95 1/2	Feb 7	90 1/2	90 1/2	92
Bush Terminal 6s	80		84 1/2	Jan 10	85 1/2		86 1/2
do 4s	80		84 1/2	Feb 14	78	78 1/2	79 1/2
California Gas & Elec 5s	91 1/2		92 1/2	Jan 12	84 1/2	84 1/2	84 1/2
Canada Southern cons 5s	91 1/2		91 1/2	Jan 14	84		85
Central Leather cons 5s	97 1/2		97 1/2	Jan 10	98	98	98 1/2
Cent of New Jersey gn 5s	103 1/2		104	Feb 15	94 1/2	94 1/2	94 1/2
Central Pacific 1st 4s	80 1/2	81	81	Feb 14	75	75	75 1/2
do gtd 3 1/2s	86		88	Feb 14	68 1/2		69 1/2
Chesapeake & Ohio conv 5s	87 1/2		100 1/2	Jan 16	92 1/2		93 1/2
do general 4 1/2s	73 1/2	74	73 1/2	Jan 2	70 1/2	70 1/2	70 1/2
do conv 4 1/2s	70 1/2		70 1/2	Jan 2	68 1/2	68 1/2	68 1/2
Chicago & Alton 3s	50 1/2		50 1/2	Feb 15	70 1/2	70 1/2	70 1/2
do 3 1/2s	49 1/2		49 1/2	Jan 2	50 1/2	50 1/2	50 1/2
Chicago, B & Q gen 4s	83 1/2		84 1/2	Jan 2	83 1/2	83 1/2	83 1/2
do joint 4s	93 1/2	93 1/2	94 1/2	Feb 2	91 1/2	91 1/2	92
do Illinois div 3 1/2s	74	74 1/2	75 1/2	Feb 1	80 1/2	81 1/2	82 1/2
do Illinois ext 4s	86		88	Jan 3	71 1/2	72 1/2	76
do Nebraska ex 4s	91 1/2		92	Feb 1	71 1/2	71 1/2	72 1/2
Chicago & N W Ill gen 5s	98		100	Feb 1	91 1/2	92 1/2	90 1/2
do 6s	98		100	Feb 1	92 1/2	92 1/2	93 1/2
Chicago & West 4s	54 1/2	55	60 1/2	Jan 2	61 1/2	61 1/2	61 1/2
Chi, Mil & St Paul gen 4s	78 1/2		79	Jan 2	70 1/2	70 1/2	70 1/2
do 4s 1923	78 1/2		79	Jan 2	70 1/2	70 1/2	70 1/2
do conv 4 1/2s	73 1/2	74	73 1/2	Jan 4	73	73	73 1/2
do ref 4 1/2s	86 1/2	66	68 1/2	Jan 2	64 1/2		64 1/2
do C. M. & Puget Sd 4s	84		108	Feb 5	101 1/2		101 1/2
Chi & Northw 3 1/2s	84	84	85 1/2	Jan 30	80 1/2		80 1/2
do general 4s	71	73 1/2	71 1/2	Jan 7	71 1/2		71 1/2
Chicago Railways Co 4s	85		84 1/2	Feb 8	82		82 1/2
Chi, R. I. & Pac conv 4s	77 1/2		77 1/2	Jan 2	74 1/2		74 1/2
do refunding 4s	66	67	66 1/2	Jan 2	68 1/2		68 1/2
do deb 5s	66		71	Feb 6	66		66 1/2
Chi & West'n Indiana 4s	65	66 1/2	66 1/2	Feb 2	64		64 1/2
Col Fuel & Iron gen 5s	82 1/2		82 1/2	Jan 2	82 1/2		82 1/2
Col Industrial 5s	75 1/2		74 1/2	Feb 15	82 1/2		82 1/2
Col Southern 1st 4s	84 1/2		84 1/2	Jan 26	95	95	95 1/2
do ref & Ext 4 1/2s	69 1/2	70 1/2	69 1/2	Jan 3	68		68 1/2
Consolidated Gas conv 6s	100 1/2	101	100 1/2	Jan 19	95 1/2		95 1/2
Corn Products 5s 1917	95 1/2		95 1/2	Jan 19	95 1/2		95 1/2
do s f 5s 1917	95 1/2		95 1/2	Jan 19	95 1/2		95 1/2
Cuban-Am. Sugar 6s	99 1/2		100 1/2	Jan 21	99 1/2		99 1/2
Del & Hudson equip 4 1/2s	93		93	Jan 5	83 1/2	83 1/2	83 1/2
do ref 4s	82 1/2	83 1/2	83 1/2	Jan 5	83 1/2	83 1/2	83 1/2
do conv 5s	80	80	80	Jan 5	87 1/2		87 1/2
Den & R G conv 4s	66 1/2	66 1/2	64 1/2	Jan 3	60 1/2		60 1/2
do 1st & ref 5s	49 1/2	49 1/2	48 1/2	Jan 3	48 1/2		48 1/2
do imp 5s	74		80 1/2	Jan 31	75		75
Distillers Securities 5s	80	80 1/2	80	Jan 31	75		75
du Pont Power 4 1/2s	67		69	Jan 31	66 1/2		66 1/2
do general 4s	51	51 1/2	51 1/2	Jan 2	49 1/2		49 1/2
do conv 4s A	44 1/2	45	44	Jan 2	42 1/2		42 1/2
do conv 4s B	43	44 1/2	44	Jan 2	42 1/2		42 1/2
do Pa col tr 4s	95 1/2		97 1/2	Feb 5	75 1/2	75 1/2	75 1/2
General Electric deb 5s	95 1/2		97 1/2	Feb 13	94 1/2		94 1/2
do 3 1/2s	88	88 1/2	88	Feb 7	86 1/2		86 1/2
Great Northern 4 1/2s	88		88	Feb 7	86 1/2		86 1/2
Hocking Valley 4s	80 1/2		83	Feb 14	79		79
Illinois Central ref 4s	80 1/2		83	Feb 14	79		79
do 4s 1913	78		76	Feb 7	74		74
Illinois Steel deb 4 1/2s	81 1/2	83	82 1/2	Feb 5	81		81 1/2
Indiana Steel 5s	96 1/2		96 1/2	Jan 19	95		95 1/2
Int Mer Marine S F 6s	93	94	93	Jan 18	90 1/2		90 1/2
Inter-Metropolitan 4 1/2s	54	54 1/2	54 1/2	Jan 3	53 1/2		53 1/2
Interborough R T ref 5s	84 1/2	84 1/2	84 1/2	Feb 6	80 1/2		80 1/2
International Paper 6s	97 1/2		99	Jan 16	98		98
do conv 5s	95 1/2		99	Jan 16	98		98
Iowa Central 1st 5s	42		46 1/2	Jan 5	41 1/2		41 1/2
do ref 4s	42		46 1/2	Jan 5	41 1/2		41 1/2
Kan City, Ft S & Mem 4s	60	60	61 1/2	Jan 3	68 1/2		68 1/2
Kansas City Southern 3s	75 1/2	75 1/2	75 1/2	Jan 2	73 1/2		73 1/2
do ref 5s	75 1/2	75 1/2	75 1/2	Jan 2	73 1/2		73 1/2
Kansas City Term 1st 4s	74 1/2	75 1/2	75 1/2	Jan 2	73 1/2		73 1/2
Lackawanna S F 5s 1910	96	90	90	Jan 3	88		88
Laclede Gas 1st 5s	98		98 1/2	Feb 6	97 1/2		97 1/2
Lake Erie & West 1st 5s	78 1/2		80 1/2	Jan 7	78		78
Lake Shore deb 4s 1928	85 1/2	85 1/2	86 1/2	Feb 14	84		84 1/2
do deb 4s 1917	84	8 1/2	84 1/2	Feb 8	84		84 1/2
Lehigh Val of N Y 4 1/2s	89		94 1/2	Jan 21	90 1/2		90 1/2
Liggett & Myers 7s	114 1/2	117	115	Jan 21	111		111
do 5s	93 1/2	93	93 1/2	Jan 21	93		93
Long Island ref 4s	72		79 1/2	Jan 21	79 1/2		79 1/2
do Unified 4s	113		115	Feb 14	111		111
Lorillard 7s	90		90	Feb 14	85		85
do 5s	86 1/2	86 1/2	86 1/2	Feb 14	85		85
Louis & Nash Unifd 4s	80 1/2	80 1/2	80 1/2	Feb 8	78		78
Manhattan cons tax ext	106		106				
Mexican Pet 6s ser A	106		106				
Minneapolis & St L conv 5s	60		60				
do 1st & ref 4s	43	62	62	Jan 5	60 1/2		60 1/2
do ref 4s	40	34	34	Jan 15	34		34
do gen 4 1/2s	28	28	28	Jan 23	28		28
do T of T 5s	53		56 1/2	Jan 7	50		50
do 1st ext 6s	28		28				
Missouri Pacific cons 6s	99 1/2	99 1/2	99 1/2	Jan 11	98 1/2		98 1/2
do collateral 5s 1920	88		88	Jan 2	85 1/2		85 1/2
do conv 5s	88		88	Jan 2	85 1/2		85 1/2
do 4s	88		88	Jan 2	85 1/2		85 1/2
Montana Power 5s A	90 1/2		91	92	Feb 13	87	Jan 14
N C & St Louis con 5s	90 1/2		91	92	Feb 13	87	Jan 14
Nassau Elec 4s	90 1/2		91	92	Feb 13	87	Jan 14
National Tube 5s	90 1/2		91	92	Feb 13	87	Jan 14
N Y & N H conv 6s	90 1/2		91	92	Feb 13	87	Jan 14
New York Cen ref 3 1/2s	90 1/2		91	92	Feb 13	87	Jan 14
do deb 4s 1934	77 1/2	78 1/2	78 1/2	79	Jan 11	77 1/2	Feb 13
do deb 6s 1934	93 1/2	94	94 1/2	94 1/2	Jan 2	92 1/2	Jan 15
do Lake Shore col 3 1/2s	64	65 1/2	64 1/2	64 1/2	Jan 30	61	Jan 18
do M C collateral 3 1/2s	80		80 1/2	80 1/2	Jan 8	80 1/2	Feb 8
N Y C & St Louis 4s	80		80 1/2	80 1/2	Jan 8	80 1/2	Feb 8
N Y G. E. L. H. & P 4s	60 1/2		60 1/2	60 1/2	Jan 10	69	Jan 16
N Y N H & H conv deb 6s	88	87 1/2	87 1/2	87 1/2	Feb 5	87 1/2	Feb 1
do 3 1/2s 1936	85 1/2		86	86	Jan 3	84	Jan 24
N Y Ont & West ref 4s	67 1/2		68 1/2	68 1/2	Jan 14	64	Jan 11
New York Rys ref 4s	50		51	51	Jan 2	49	Jan 17
N Y Telephone 4 1/2s	87 1/2	87 1/2	87 1/2	87 1/2	Jan 4	17 1/2	Feb 2
N W. West & Boston 4 1/2s	48	48	49 1/2	49 1/2	Jan 4	46	Jan 2
Norfolk & Western con 4s	84	84 1/2	85	85	Feb 15	83	Jan 9
do div's 1st 1st 4s	74 1/2		74 1/2	74 1/2	Feb 9	74 1/2	Feb 22
do div's 1st 1st 4s	105 1/2		105 1/2	105 1/2	Feb 9	105 1/2	Feb 22

## HIGHER PRICES FOR COARSE GRAINS

### Expansion in Receipts Offset by Heavy Cash Demand—Oats Much Higher

In spite of the fact that receipts of corn last week were notably heavy, the domestic visible supply showed only a small gain, indicating that the cash demand was active, and, though arrivals continued large this week, the general tone of the market was very strong. But while the tendency of prices was quite sharply upward at times, any material advance was prevented by predictions that the movement would reach unusually large dimensions. On the other hand, support was derived from the efforts of buyers to accumulate supplies before farmers turn their attention to spring work, which would cause a falling off in shipments, and advices were also received of unfavorable weather over a wide area. The controlling influence, however, was the active consumptive demand, and periods of reaction in prices were not frequent.

Receipts of oats were of liberal proportions, but heavy eastern buying caused the demand to exceed the supply and prices advanced until they touched a new high level. The rise was temporarily checked by commission house selling, but there was no material yielding of prices, owing to the maintenance of the demand for the cash article.

There was no particular alteration in conditions in wheat, although considerable interest was occasioned by advices from Washington to the effect that efforts were being made to advance the fixed price of this cereal.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	225,000		16,000	1,746,000	
Saturday .....	207,000		16,000	1,619,000	65,000
Monday .....	434,000	200,000	38,000	2,562,000	107,000
Tuesday .....	248,000	20,000	2,000	1,430,000	
Wednesday .....	245,000		17,000	1,816,000	1,000
Thursday .....					
Total .....	1,360,000	220,000	89,000	9,173,000	173,000
Last year.....	3,783,000	2,704,000	110,000	4,758,000	1,406,000

### Chicago Grain and Provision Markets

CHICAGO.—A deluge of oats and corn arriving at terminal markets, with markets strong and recording several successive new high records for the season in the former cereal are the anomalous conditions existing in the grain trade. Improved conditions on the railroads, a more plentiful supply of cars and motive power and free offerings from the country have increased grain receipts 170 per cent. in a week in Chicago, and indications are that these bearish conditions will continue for a while. Nevertheless, prices are sustained by a strong shipping demand, eager absorption of the incoming grain by the industries and the intermittent embargoes to the East.

The principal trading is in oats and in that grain transactions are the heaviest ever known. Cash premiums of 5c. to 5½c. over May still are offered. Fancy standards and No. 2 whites have sold as high as 91c. Shippers are said to be short 2,000,000 bushels of cash oats, and the way they take hold of the increased offerings bears out the estimate. These conditions served to uncover a large short interest in May, and covering from this quarter contributed materially to some of the spectacular advances of the last week. The weather and transportation situation is expected to control the movement of grain from the country for some time and the accumulation of stocks here will depend in great measure on the maintenance of the eastern embargoes.

Corn has followed oats closely in price movements and there has been little speculative activity. There is a big business in the cash market, however, dryers are taking all the grain they can handle and more dryers are being put into service all the time. The industries are buying heavily and there is some demand for export. Prices hold close to the maximum.

A straw that indicates increased likelihood of an extension of the policy of price-fixing is a request from Washington that average prices paid for corn by country dealers to growers during the last sixty days be reported.

Wheat movement is small. Farmers are slow to sell and their readiness to dispose of their holdings is not likely to be increased by bills presented in Congress proposing an increase to \$2.50 or \$2.75 in the minimum price for this grain. Barley has made a new season's high record at \$1.92 for fancy malting, the highest since 1868, and rye is up to \$2.22. These figures are used effectively by the bulls in oats in supporting their position.

Latest figures on the visible supply show a total of 11,818,000 bushels for wheat, against 12,043,000 bushels the previous week and 63,901,000 bushels last year; for corn 6,333,000 bushels, compared with 5,443,000 bushels the previous week and 12,709,000 bushels

last year; for oats 13,987,000 bushels, against 13,879,000 bushels the previous week and 39,538,000 bushels last year.

Chicago stocks of wheat are 988,000 bushels, against 998,000 bushels last week and 3,754,000 bushels last year; of corn 1,526,000 bushels, compared with 1,348,000 bushels last week and 4,287,000 bushels last year; of oats 5,806,000 bushels, against 5,820,000 bushels last week and 18,091,000 bushels last year.

Rain and snow have improved crop prospects in the Southwest, but still more moisture is needed. In the Central West, the crop lost its snow covering with the thaw of ten days ago, but there has since been more snow.

Another advance in hogs stimulated buying by shorts and speculators in provisions and a gain in prices. Cash trade has been fair and shipments have increased. Average weight of hogs at the yards shows a further increase to 232 pounds, compared with 202 pounds last year.

### Minneapolis Flour Output Below Normal

MINNEAPOLIS.—The Minneapolis wheat flour output last week decreased about 46,000 barrels. This week 18 local mills are in operation and not much change in production is looked for. Production continues much below normal, and demand is extremely heavy from a wide territory, but owing to light wheat shipments and shortage in grain cars, millers are unable to add much to present output. Millfeed is in strong demand, but production is very light, and local mills are all oversold.

### Advance in Farm Prices During January

A report on the trend of prices for farm products was published on Tuesday of this week by the Department of Agriculture as follows: "The level of prices paid producers of the United States for the principal crops increased about 2.8 per cent. during January; in the past ten years the price level increased about 4.2 per cent. during January. On February the index figure of prices was about 38.8 per cent. higher than a year ago, 94.1 per cent. higher than two years ago and 99.4 per cent. higher than the average of the past ten years on February 1.

"The prices of meat animals, hogs, cattle, sheep and chickens, to producers of the United States decreased 1.2 per cent. from December 15 to January 15; in the past seven years prices increased in like period 2.2 per cent. On January 15 the index figure of prices for these meat animals was about 47.5 per cent. higher than a year ago, 94.9 per cent. higher than two years ago and 88 per cent. higher than the average of the past seven years on January 15."

### New York State Cheese Stocks Larger

An increase of 11,189,890 pounds of American cheese in New York State on February 1, compared with a year ago as well as a large increase in eggs, was shown by figures obtained by the Division of Foods and Markets and announced this week by Commissioner Eugene H. Porter.

Commissioner Porter pointed out that there was a decrease in amount of beef in storage as compared with February, 1917, but that it was probable this was due to transportation difficulties, as there has been an increase of beef in storage in the country due to heavy slaughtering, which resulted from the high cost of feed.

Although the amount of beef and pork in storage is considerably smaller than a year ago, there had been a marked increase in the amount of poultry.

### Farm Land Loans Announced

There was lent in January \$11,787,000 by the farm land banks, according to an official statement. The bank in St. Paul made loans of \$2,737,000; Spokane, \$1,724,000; Berkeley, \$1,143,000; Wichita, \$1,118,000; Houston, \$1,006,000; Omaha, \$970,000; New Orleans, \$778,000; St. Louis, \$636,000; Louisville, \$624,000; Springfield, Mass., \$488,000; Columbia, S. C., \$298,000, and Baltimore, \$260,000.

### Commodity Prices Again Advance

Another general rise in prices was the outstanding feature this week in the cash markets for the articles of chief consumption, there being 49 advances in the 331 quotations received by DUN'S REVIEW, as against only 18 declines. Foodstuffs, as usual, led in the upward movement, the grain markets showing considerable strength, with oats selling at a new high record and more or less increase being established in corn, rye and barley, and while there was no change in wheat or flour, the trade is looking for a revision in the fixed rates of those commodities. Live meats tended higher, and quotations of provisions were very strong. In dairy products, eggs rose sharply and cheese was firmly held, but butter was somewhat easier. Beans, coffee, dried fruits, and spices were also included in the foodstuffs for which higher prices were asked, and there was a hardening in the values of paper, bricks, numerous drugs and chemicals, rubber and oils. Active buying lifted cotton over \$3 per bale above last week's closing figure and further advances in certain finished fabrics resulted from the improved position of the raw material. On the other hand, declines were comparatively insignificant, the most important articles in which a yielding tendency developed being naval stores, potatoes and hides.



## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>NAVAL STORES:</b>		
Common.....bbl	3.25	2.00	Soda benzoate.....lb	5.25	7.50	Pitch.....bbl	4.50	4.00
Fancy.....bbl	5.75	5.50	Vitriol, blue.....100 lb	9.75	10.25	Rosin, com. to good, str	6.90	6.55
<b>BEANS:</b>			DYESTUFFS—Ann. Can.	33	32	Tar, kiln burned.....gal	12.00	7.50
Marrow, choice.....100 lb	15.25	12.35	Aniline, salt.....lb	32	29	Turpentine.....gal	47	51 1/2
Medium, choice....." "	13.50	12.10	Bi-Chromate Potash, Am	44	39	OILS: Coconut, Coch. lb	18	19
Pea, choice....." "	13.75	12.50	Carbimide, No. 40....."	4.20	4.50	Cod, domestic.....gal	75	75
Red kidney, choice....."	14.50	12.25	Cochineal, silver....."	57	51	Newfoundland.....lb	1.07	78
White kidney, choice....."	16.00	12.00	Cutch.....lb	10	10	Corn.....bbl	18 1/2	11.31
<b>BUILDING MATERIAL:</b>			Divi Divi.....ton	70.00	50.00	Cottonseed.....lb	2.25	12.45
Brick, Hud. R., com.....1000	10.25	9.25	Gambier.....lb	23	13 1/2	Lard, prime, city.....gal	1.70	1.36
Cement, Port'd dom.....bbl	2.35	1.92	Indigo, Bengal....."	3.25	3.95	No. 1....."	1.70	95
Lath, Eastern, spruce.....1000	4.50	4.00	Nutgalls, Aleppo....."	85	65	Linseed, city, raw....."	1.32	94
Lime, lump.....bbl	1.90	1.65	Prussiate potash, yellow	1.70	1.35	Neatsfoot, 30° c. t....."	2.80	1.15
Shingles, Cyp. No. 1.....1000	8.50	8.75	Sumac 28% tan, acid.....lb	100.00	78.50	Palm Lags.....lb	34	14
BURLAP, 10 1/2-oz. 40-in. yd	21 1/2	9.30	Tumeric, Aleppo.....lb	10%	9%	Petroleum, cr., at well, bbl	4.00	3.06
8-oz. 40-in. yd....."	17 1/2	8.15	<b>FERTILIZERS:</b>			Refined, in bbls.....gal	16	12
<b>COFFEE:</b>			Bones, ground, steamed	1 1/2	1 1/2	Tank, wagon delivery....."	11	11
Santos No. 4.....lb	10 1/2	10%	1 1/2 am., 60% bone phosphate	33.00	23.00	Gas'e auto in gar. st. bbls.	32	23
<b>COTTON GOODS:</b>			Muriate potash, basis 80%	17.25	22.50	Gasoline, 68 to 70° steel	24	18
Brown sheet'gs, stand. yd	22	11 1/2	Sulphate soda, 95%....."	4.40	3.35	Min., lub. cyl. dark fld	18	18
Wide sheet'gs, 10-4....."	65	37 1/2	Sulphate soda, 95%....."	4.40	3.35	Cylinder, ex. cold test....."	47	26
Bleached sheet'gs, st....."	20	11 1/2	Sulphate soda, 95%....."	4.40	3.35	Paraffine, 903 spec. gr....."	21 1/2	21 1/2
Medium....."	18	10 1/2	Sulphate soda, 95%....."	4.40	3.35	Was. ref., 125 m. p.....lb	11 1/2	7 1/2
Brown sheet'gs, 4 yd....."	17 1/2	9 1/2	Sulphate soda, 95%....."	4.40	3.35	Rosin, first run....."	38	38
Standard prints....."	13 1/2	9 1/2	Sulphate soda, 95%....."	4.40	3.35	Soya Bean....."	12 1/2	12 1/2
Brown drills, standard....."	22	12 1/2	Sulphate soda, 95%....."	4.40	3.35			
Staple gingham....."	18 1/2	9 1/2	Sulphate soda, 95%....."	4.40	3.35			
Print cloths, 38 1/2 inch....."	14	7 1/2	Sulphate soda, 95%....."	4.40	3.35			
64x90....."	14	7 1/2	Sulphate soda, 95%....."	4.40	3.35			
<b>DAIRY:</b>			<b>FLOUR:</b>			<b>PAINTS:</b>		
Butter, creamery extras.....lb	51	43 1/2	Spring 95% flour.....106 lbs	110.55	110.55	Litharge, Am.....lb	9 1/2	9 1/2
State dairy, com. to fair....."	44	30	Winter....."	110.25	110.25	Ochre, French....."	6	2 1/2
Renovated, firsts....."	44	30	Winter....."	110.25	110.25	Paris White, Am.....100 lb	1.50	1.25
Cheese, w. m., held sp....."	26 1/2	26	Winter....."	110.25	110.25	Red Lead, American.....lb	10	10
W. m., under grades....."	26 1/2	26	Winter....."	110.25	110.25	Vermilion, English....."	2.00	2.50
Eggs, nearby, fancy.....doz	64	49	Winter....."	110.25	110.25	White Lead in oil....."	10 1/2	9 1/2
Western firsts....."	62 1/2	46	Winter....."	110.25	110.25	" " Eng. in oil....."	9	8 1/2
<b>DRIED FRUITS:</b>			<b>GRAIN:</b>			Whiting Comrel.....100 lb	1.25	95
Apples, evap., choice.....lb	15 1/2	8 1/2	Wheat, No. 2 red.....bu	2.25	1.90 1/2	Zinc, American.....lb	10	9 1/2
Apricots, Cal. st., new....."	17 1/2	17	Corn No. 3 yellow, new....."	1.88 1/2	1.18 1/2	F. P. R. S....."	13	17 1/2
Citron, boxes....."	23	16	Malt....."	2.02	1.45	PAPER: News roll.....100 lb	3.00	5.00
Currents, cleaned, boxes....."	20	17 1/2	Oats, No. 3 white....."	1.04	1.57	Book M. F....."	3.00	3.00
Lemon peel....."	20	12 1/2	Rye, No. 2....."	2.20	1.57	Boards, Chip.....ton	55.00	65.00
Orange peel....."	22	14	Barley malting, yellow....."	2.00	1.15	" " Straw....."	55.00	65.00
Peaches, Cal. standard....."	11 1/2	8 1/2	Hay, prime timothy.....100 lb	2.00	1.15	Wrapping, No. 2 jute.....100 lb	11.25	9.00
Prunes, Cal., 30-40, 25-30....."	14 1/2	10	Straw, lg. rye, No. 2....."	1.00	65	Writing, ledger.....lb	10	11 1/2
Raisins Mal. 4-cr.....box	3.00	3.00	<b>HEMP:</b>			PEAS: Scotch, choice.....100 lb	11.25	9.00
California stand, loose muscatel, 1-cr.....lb	9 1/2	9 1/2	Manila, fair cur. spot.....lb	30 1/2	21 1/2	PLATINUM.....oz	105.00	105.00
<b>DRUGS &amp; CHEMICALS:</b>			Midway, shipment....."	30 1/2	21 1/2	PROVISIONS, Chicago:		
Acetanilid, c. p. bbls.....lb	80	40	HIDES, Chicago:			Beef, live.....100 lb	8.65	7.85
Acid, Acetic, 28 deg. 100 lb	5.75	3.50	Packer, No. 1 native.....lb	26	30	Hogs, live....."	16.70	12.55
Boric acid, 100 lb....."	13 1/2	13 1/2	No. 1 Texas....."	26 1/2	30	Lard, prime steamed....."	26.22	17.10
Carbolic drums....."	53	45	Colorado....."	22	30	Pork, mess.....bbl	49.50	31.50
Citric, domestic....."	73	72	Cows, heavy native....."	22	30	Sheep, live.....100 lb	10.00	10.90
Muriatic, 18'.....100 lbs	1.50	1.50	Cows, heavy native....."	22	30	Short ribs, sides 1/2....."	24.40	16.75
Nitric, 38'.....lb	6 1/2	5 1/2	Country No. 1 steers....."	20	23 1/2	Bacon, N. Y., 140s down....."	24 1/2	17
Oxalic.....lb	45	5 1/2	No. 1 cows, heavy....."	16	22 1/2	Hams, N. Y., big, in tes....."	26 1/2	20
Sulphuric, 60'.....100 lbs	1.50	1.00	No. 1 buff hides....."	18	22 1/2	Tallow, N. Y....."	16 1/2	11 1/2
Tartaric crystals.....gal	78 1/2	76	No. 1 Kip....."	20	22 1/2	RICE: Dom. Fry head.....lb	8 1/2	5 1/2
Alcohol, 190 prf. U.S.P. gal	4.90	2.74	No. 1 calves....."	20	22 1/2	RUBBER: Up-river, fine.....lb	57	57
" ref. wood 95%....."	1.35	1.03	No. 1 calves....."	20	22 1/2	SALT: Coarse.....140-lb bag	1.13	1.08
" denat. 188 prf....."	73	63	No. 1 calves....."	20	22 1/2	Domestic No. 1,300-lb bbl	5.10	4.50
Alum, lump.....lb	4 1/2	4 1/2	No. 1 calves....."	20	22 1/2	SALT FISH:		
Ammonia, carb'ate dom....."	11	9 1/2	No. 1 calves....."	20	22 1/2	Mackerel, Irish, fall fat	31.00	31.00
Arsenic, white....."	15 1/2	11 1/2	No. 1 calves....."	20	22 1/2	300-325.....bbl	9.25	8.50
Balsam, Copaliba, S. A....."	86	70	No. 1 calves....."	20	22 1/2	Cod, Georges.....100 lb	6.65	5.85
Fir, Canada.....gal	6.00	5.50	No. 1 calves....."	20	22 1/2	SILK: China, St. Fil 1st lb	45	48
Peru.....lb	3.70	3.25	No. 1 calves....."	20	22 1/2	SPICES: Mace.....lb	45	21 1/2
Tolu.....lb	1.00	36	No. 1 calves....."	20	22 1/2	Cloves, Zanzibar....."	25 1/2	24
Bi-Carb'ate soda, Am. 100 lbs	2.75	2.00	No. 1 calves....."	20	22 1/2	Nutmegs, 105-110....."	16	13
Bleaching powder, over 34'.....100 lbs	2.50	4.75	No. 1 calves....."	20	22 1/2	Ginger, Coch. lb....."	23 1/2	24
Borax, crystal, in bbl.....lb	8	7 1/2	No. 1 calves....."	20	22 1/2	Pepper, Singapore, black....."	23 1/2	24
Brimstone, crude dom. ton	45.00	28.50	No. 1 calves....."	20	22 1/2	Pepper, Singapore, white....."	23 1/2	24
Camelot, American.....lb	1.91	1.67	No. 1 calves....."	20	22 1/2	SPIRITS, Cincinnati.....gal	4.20	1.42
Camphor, foreign, ref'd....."	9 1/2	8 1/2	No. 1 calves....."	20	22 1/2	SUGAR: Cent. 96°.....100 lb	6.00	5.02
Cantharides, Chinese....."	1.10	1.10	No. 1 calves....."	20	22 1/2	Muscova do 89° test....."	7.45	4.50
Castile soap, pure white....."	50	18 1/2	No. 1 calves....."	20	22 1/2	Fine gran., in bbls....."	7.45	7.00
Castor Oil "A"....."	29	19	No. 1 calves....."	20	22 1/2	TBA: Formosa, fair.....lb	27	19
Caustic soda 75%.....100 lbs	6.00	4.25	No. 1 calves....."	20	22 1/2	Fin....."	40	20
Chlorate potash.....lb	740	63	No. 1 calves....."	20	22 1/2	Japan, low....."	40	40
Chloroform.....lb	70	63	No. 1 calves....."	20	22 1/2	Best....."	40	40
Cocaine hydrochloride.....oz	9.00	5.25	No. 1 calves....."	20	22 1/2	Hyson, low....."	33	18
Cocoa butter, bulk.....lb	30	33	No. 1 calves....."	20	22 1/2	Firsts....."	44	36
Codliver Oil, Norway.....bbl	125.00	120.00	No. 1 calves....."	20	22 1/2	TOBACCO, Lville, 17 crop:		
Corrosive sublimate.....lb	1.71	1.51	No. 1 calves....."	20	22 1/2	Burley Red—Com., sh. lb	22	14
Cream, tartar, 90%....."	54 1/2	54 1/2	No. 1 calves....."	20	22 1/2	Common....."	25	15
Cresote, beechwood....."	1.90	1.50	No. 1 calves....."	20	22 1/2	Medium....."	30	20
Epsom salts, dom.....100 lb	3.25	3.00	No. 1 calves....."	20	22 1/2	Burley color—Common....."	30	18
Erzot, Russian.....lb	1.35	90	No. 1 calves....."	20	22 1/2	Dark, rehandl—Com....."	11	11 1/2
Eucalyptol.....lb	1.35	90	No. 1 calves....."	20	22 1/2	Medium, export—Common....."	11 1/2	11 1/2
Formaldehyde.....lb	20	12	No. 1 calves....."	20	22 1/2			
Fusel oil, refined.....gal	6.00	4.00	No. 1 calves....."	20	22 1/2			
Glycerine, C. P., in bulk lb	67 1/2	54	No. 1 calves....."	20	22 1/2			
Gum-Arabic, frsts....."	55	38	No. 1 calves....."	20	22 1/2			
Benzoin, Sumatra....."	33	30	No. 1 calves....."	20	22 1/2			
Chicle, jobbing lots....."	80	60	No. 1 calves....."	20	22 1/2			
Gamboge....."	2.00	1.85	No. 1 calves....."	20	22 1/2			
Guaiaac....."	43	25	No. 1 calves....."	20	22 1/2			
Mastic....."	65	55	No. 1 calves....."	20	22 1/2			
Senegal....."	34	17 1/2	No. 1 calves....."	20	22 1/2			
Shellac, D. C....."	75	53	No. 1 calves....."	20	22 1/2			
Kuari, No. 1....."	48	43	No. 1 calves....."	20	22 1/2			
Tragacanth, Aleppo 1st....."	2.15	2.15	No. 1 calves....."	20	22 1/2			
Iodine, resublimed....."	4.25	3.50	No. 1 calves....."	20	22 1/2			
Indoform....."	5.00	4.25	No. 1 calves....."	20	22 1/2			
Menthol, cases....."	3.25	2.50	No. 1 calves....."	20	22 1/2			
Morphine Sulph., bulk.....oz	13.80	9.50	No. 1 calves....."	20	22 1/2			
Nitrate Silver, crystals....."	55 1/2	48 1/2	No. 1 calves....."	20	22 1/2			
Nux Vomica.....lb	12	1.05	No. 1 calves....."	20	22 1/2			
Oil—Anise....."	1.50	1.05	No. 1 calves....."	20	22 1/2			
Bay....."	2.35	2.25	No. 1 calves....."	20	22 1/2			
Bergamot....."	5.50	6.00	No. 1 calves....."	20	22 1/2			
Cassia, 75-80% tech....."	1.70	1.05	No. 1 calves....."	20	22 1/2			
Citronella....."	51	47	No. 1 calves....."	20	22 1/2			
Lemon....."	95	1.20	No. 1 calves....."	20	22 1/2			
Wintergreen, nat. s. b....."	2.15	2.25	No. 1 calves....."	20	22 1/2			
Opium, jobbing lots....."	30.00	20.00	No. 1 calves....."	20	22 1/2			
Quicksilver....."	1.75	1.35	No. 1 calves....."	20	22 1/2			
Quinine, 100-oz. tins.....oz	75	75	No. 1 calves....."	20	22 1/2			
Rochelle salts....."	30	30 1/2	No. 1 calves....."	20	22 1/2			
Sal ammoniac, lump....."	25	17	No. 1 calves....."	20	22 1/2			
Sal soda, American.....100 lb	1.10	1.10	No. 1 calves....."	20	22 1/2			
Saltpetre, commercial....."	12.00	12.00	No. 1 calves....."	20	22 1/2			
Sarsaparilla, Honduras.....lb	70	38	No. 1 calves....."	20	22 1/2			
Soda ash, 53% light.....100 lb	2.95	3.25	No. 1 calves....."	20	22 1/2			
<b>Means advance</b>			<b>Means decline</b>			<b>Advances 49</b>		
						<b>Declines 18</b>		
						<b>Quotations nominal.</b>		
						<b>Government basis 95% flour in cotton bags.</b>		

## BANKING NEWS

### EASTERN.

MASSACHUSETTS, Boston.—Union Institution for Savings. Thomas W. Murray is vice-president.

NEW JERSEY, Clementon.—The Clementon National Bank. Capital, \$25,000. Charter issued.

### SOUTHERN.

ARKANSAS, Russellville.—Pope County Bank. R. W. Ferguson, cashier, is dead.

GEORGIA, Winder.—The First National Bank. Absorbed by the North Georgia Trust & Banking Co.

NORTH CAROLINA, Roxboro.—The First National Bank. Capital, \$50,000. Charter applied for.

OKLAHOMA, Allen.—The Allen National Bank. Capital, \$25,000. Charter issued.

OKLAHOMA, Aylesworth.—First State Bank. Capital, \$10,000. Incorporated.

SOUTH CAROLINA, Walterboro.—First National Bank. Marshall G. Gruber is cashier.

TEXAS, Bridgeport.—First National Bank. H. G. Leonard is president.

TEXAS, Copperas Cove.—First State Bank. Capital increased to \$25,000.

TEXAS, Cleburne.—The Home National Bank. Capital reduced to \$100,000.

TEXAS, Galveston.—The First National Bank. Capital reduced to \$200,000.

### WESTERN.

COLORADO, Arriba.—Lincoln State Bank. Capital increased to \$25,000.

ILLINOIS, Cuba.—The First National Bank. Capital \$25,000. Charter issued. Conversion of the Farmers' State Bank.

INDIANA, Lafayette.—The First Merchants' National Bank. Capital, \$300,000. Succeeds the First National Bank, the Merchants' National Bank and the American National Bank.

INDIANA, Lawrenceburg.—The German-American Bank. Name changed to American State Bank.

IOWA, Ida Grove.—First Trust & Savings Bank. Capital, \$60,000. E. P. Smith, president; A. Sykes, vice-president; Raymond E. Smith, cashier.

KANSAS, Caldwell.—The Home National Bank. Capital, \$25,000. Charter issued.

KANSAS, Independence.—The First National Bank. Consolidated with the Citizens' National Bank, and business will be continued under style of Citizens' First National Bank.

MINNESOTA, Graceville.—Graceville State Bank. Capital increased to \$50,000.

MINNESOTA, Hastings.—The Hastings National Bank. Capital \$50,000. Charter applied for. Conversion of the German-American Bank.

MINNESOTA, Kiester.—The First National Bank. Capital increased to \$35,000.

MINNESOTA, Kimball.—State Bank. Capital increased to \$20,000.

MINNESOTA, Sleepy Eye.—State Bank. Capital increased to \$50,000.

NORTH DAKOTA, Beach.—Farmers & Merchants' Bank. Capital increased to \$25,000.

NORTH DAKOTA, Cogswell.—Farmers & Merchants' State Bank. Capital increased to \$25,000.

NORTH DAKOTA, Fullerton.—The First National Bank. Capital, \$25,000. Charter applied for. Conversion of Fullerton State Bank.

NORTH DAKOTA, Parshall.—First State Bank. Capital increased to \$25,000.

OHIO, Wadsworth.—The First National Bank. Capital increased to \$65,000.

SOUTH DAKOTA, Brookings.—The First National Bank. Capital increased to \$100,000.

SOUTH DAKOTA, De Smet.—The De Smet National Bank. Capital increased to \$50,000.

SOUTH DAKOTA, Redfield.—The German-American National Bank. Name changed to American National Bank.

### PACIFIC.

CALIFORNIA, Bay Point.—The First National Bank. Capital, \$35,000. Charter applied for.

CALIFORNIA, Stockton.—The San Joaquin Valley National Bank. Absorbed by the Bank of Italy.

MONTANA, Great Falls.—West Side State Bank. Capital, \$20,000.

WASHINGTON, Leavenworth.—Leavenworth State Bank. J. B. Adams is vice-president.

WASHINGTON, Seattle.—Seaboard National Bank. Capital, \$200,000. Charter issued. Conversion of The Seaboard Bank.

## INVESTMENTS

### Dividend Declarations

Name and Rate.	Payable.	Books Close.
Atchafalpa, Topeka & Santa Fe, 1½ q. ....	Mar. 1	Jan. 31
Baltimore & Ohio, 2½ s. ....	Mar. 1	Jan. 19
Baltimore & Ohio pf, 2 s. ....	Mar. 1	Jan. 19
Boston & Albany, 2 q. ....	Mar. 30	Feb. 28
Canadian Pacific, 2½ q. ....	April 1	Mar. 1
Chestnut Hill, 1½ q. ....	Mar. 4	Feb. 20
Cincinnati, New Orleans & Texas Pacific pf, 1½ q. ....	Mar. 1	Feb. 20
Cincinnati Northern, 1 q. ....	Mar. 1	Feb. 21
Cleveland & Pitts, 1½ q. ....	Mar. 1	Feb. 9
Cleveland & Pitts pf, 1 q. ....	Mar. 1	Feb. 9
Cripple Creek Cent, 1½ q. ....	Mar. 1	Feb. 15
Cripple Creek Cent pf, 1 q. ....	Mar. 1	Feb. 15
Delaware & Hudson, 2½ q. ....	Mar. 20	Feb. 26
Illinois Central, 1½ q. ....	Mar. 1	Feb. 1
Illinois & Western, 1½ q. ....	Mar. 1	Feb. 13
North Penna, 1½ q. ....	Feb. 25	Feb. 13
Pennsylvania, 75c q. ....	Feb. 28	Feb. 1
P & W Va pf, 1½ q. ....	Mar. 1	Feb. 13
Reading 1st pf, 50c q. ....	Mar. 14	Feb. 26

Name and Rate.	Payable.	Books Close.
Central Arkansas Ry & Lgt pf, 1½ q. ....	Mar. 1	Feb. 15
Detroit United, 2 q. ....	Mar. 1	Feb. 13
East Wis Elec pf, 1½ q. ....	Mar. 1	Feb. 20
Kings Co E & P, 2 q. ....	Mar. 1	Feb. 15
Missouri-Minnesota Lgt & Pwr pf, 1½ q. ....	Mar. 1	Feb. 26
North Ohio Elec pf, 1½ q. ....	Mar. 1	Feb. 19
North Texas Elec, 1 q. ....	Mar. 1	Feb. 19
North Texas Elec pf, 3 s. ....	Mar. 1	Feb. 19
Phila Co 5% pf, 1½ q. ....	Mar. 1	Feb. 9
W P Rys pf, 1½ q. ....	Mar. 15	Mar. 2

Name and Rate.	Payable.	Books Close.
Am Coal, \$2.50. ....	Mar. 1	Feb. 28
Am Cotton Oil, 1 q. ....	Mar. 1	Feb. 15
Am Sewer Pipe, ½ q. ....	Mar. 1	Feb. 26
Am Smelt & Ref, 1½ q. ....	Mar. 15	Feb. 26
Am Smelt & Ref pf, 1½ q. ....	Mar. 1	Feb. 13
Am Sun Feb, 3½ s. ....	Mar. 1	Feb. 15
Am Tobacco, 5 q. ....	Mar. 1	Feb. 15
A W W & E pf, 1½ q. ....	Feb. 26	Feb. 20
Am Window Glass pf, 3½ s. ....	Mar. 1	Feb. 18
Anaconda Copper, \$2 q. ....	Feb. 25	Jan. 19
Asso Dry Gds 1st pf, 1½ q. ....	Mar. 1	Feb. 16
Asso Dry Gds 2d pf, 1½ q. ....	Mar. 1	Feb. 16
Atlantic Refining, 2 q. ....	Mar. 1	Feb. 25
Belding Paul-C pf, 3½ acc. ....	Mar. 15	Mar. 1
Borden's Con Milk pf, 1½ q. ....	Mar. 15	Mar. 1
Brown Shoe, 1½ q. ....	Mar. 1	Feb. 16
Buckeye Pipe Line, \$2 q. ....	Mar. 15	Feb. 23
Buckeye Pipe Line, \$1 ex. ....	Mar. 15	Feb. 23
Cal & Ariz, \$2 q. ....	Mar. 18	Mar. 1
Cerro de Pasco Min, 2½ q. ....	Mar. 1	Feb. 22
Cerro de Pasco Mx, 25c ex. ....	Mar. 1	Feb. 22
Con Arizona Sm, 50c. ....	Mar. 1	Feb. 15
Conn Power pf, 1½ q. ....	Mar. 1	Feb. 15
Cons Gas, 1½ q. ....	Mar. 15	Feb. 8
Cos & Co pf, 8½ q. ....	Mar. 1	Feb. 19
Crescent Pipe Line, 75c q. ....	Mar. 15	Feb. 21
Deere & Co pf, 1½ q. ....	Mar. 1	Feb. 15
Diamond Match, 1½ q. ....	Mar. 15	Feb. 28
Eastern Steel 1st and 2d pf, 1½ q. ....	Mar. 15	Mar. 1
First Nat Cop, 15c. ....	Feb. 25	Feb. 6
General Asphalt pf, 1½ q. ....	Mar. 1	Feb. 14
General Chemical, 2 q. ....	Mar. 1	Feb. 20
General Cigar pf, 1½ q. ....	Mar. 1	Feb. 23
General Development, \$1 q. ....	Mar. 1	Feb. 15
Gillette Safety Razor, 1½ q. ....	Mar. 1	Jan. 30
Goodrich Co, 1 q. ....	Mar. 15	....
Gorham Mfg, 2 q. ....	Feb. 26	Feb. 23
Gorham Mfg, 2 ex. ....	Feb. 26	Feb. 23
Greene-Cananea Cop, 2 q. ....	Feb. 25	Feb. 8

Name and Rate.	Payable.	Books Close.
Harbison-Walker Refractories, 1½ q. ....	Mar. 10	Feb. 18
Hart, Schaffner & Marx, 1 q. ....	Feb. 28	Feb. 18
Hartman Corp, 1½ q. ....	Mar. 1	Feb. 18
Homestake Min, 50c m. ....	Feb. 25	Feb. 20
Ind Brewing, 25c q. ....	Mar. 15	Feb. 28
Ind Brewing pf, 1½ q. ....	Feb. 28	Feb. 19
Inland Steel, 2 q. ....	Mar. 1	Feb. 7
Inter Harv (N J) pf, 1½ q. ....	Mar. 1	Feb. 9
Inter Harv Corp pf, 1½ q. ....	Mar. 1	Feb. 9
International Nickel, \$1 q. ....	Mar. 1	Feb. 15
Kerr Lake Min, 25c q. ....	Mar. 15	Mar. 1
Langston Monotype, 1½ q. ....	Feb. 28	Feb. 18
Lehigh Coal & Nav, \$1 q. ....	Feb. 28	Jan. 3
Liggett & Myers, 3 q. ....	Mar. 1	Feb. 15
Lindsay Light, 5 q. ....	Feb. 28	Feb. 1
Lindsay Light, 5 q. ....	Feb. 28	Feb. 1
Lindsay Light pf, 1½ q. ....	Feb. 28	Feb. 1
Mahoning Inv, 3. ....	Mar. 1	Feb. 23
Manhattan Shirt, 1 q. ....	Mar. 1	Feb. 19
Manati Sugar, 2½ q. ....	Mar. 1	Feb. 15
May Dept Stores, 1½ q. ....	Mar. 1	Feb. 18
Mid-West Util pf, 1½ q. ....	Mar. 1	Feb. 15
Moline Flow 1st pf, 1½ q. ....	Mar. 1	Feb. 15
National Acme, 75c q. ....	Mar. 1	Feb. 15
National Biscuit, 1½ q. ....	Feb. 28	Jan. 30
National C & S pf, 1½ q. ....	Mar. 1	Feb. 20
National Lead pf, 1½ q. ....	Mar. 15	Feb. 17
Nebraska Pwr pf, 1½ q. ....	Mar. 1	Feb. 19

Name and Rate.	Payable.	Books Close.
Am Coal, \$2.50. ....	Mar. 1	Feb. 28
Am Cotton Oil, 1 q. ....	Mar. 1	Feb. 15
Am Sewer Pipe, ½ q. ....	Mar. 1	Feb. 26
Am Smelt & Ref, 1½ q. ....	Mar. 15	Feb. 26
Am Smelt & Ref pf, 1½ q. ....	Mar. 1	Feb. 13
Am Sun Feb, 3½ s. ....	Mar. 1	Feb. 15
Am Tobacco, 5 q. ....	Mar. 1	Feb. 15
A W W & E pf, 1½ q. ....	Feb. 26	Feb. 20
Am Window Glass pf, 3½ s. ....	Mar. 1	Feb. 18
Anaconda Copper, \$2 q. ....	Feb. 25	Jan. 19
Asso Dry Gds 1st pf, 1½ q. ....	Mar. 1	Feb. 16
Asso Dry Gds 2d pf, 1½ q. ....	Mar. 1	Feb. 16
Atlantic Refining, 2 q. ....	Mar. 1	Feb. 25
Belding Paul-C pf, 3½ acc. ....	Mar. 15	Mar. 1
Borden's Con Milk pf, 1½ q. ....	Mar. 15	Mar. 1
Brown Shoe, 1½ q. ....	Mar. 1	Feb. 16
Buckeye Pipe Line, \$2 q. ....	Mar. 15	Feb. 23
Buckeye Pipe Line, \$1 ex. ....	Mar. 15	Feb. 23
Cal & Ariz, \$2 q. ....	Mar. 18	Mar. 1
Cerro de Pasco Min, 2½ q. ....	Mar. 1	Feb. 22
Cerro de Pasco Mx, 25c ex. ....	Mar. 1	Feb. 22
Con Arizona Sm, 50c. ....	Mar. 1	Feb. 15
Conn Power pf, 1½ q. ....	Mar. 1	Feb. 15
Cons Gas, 1½ q. ....	Mar. 15	Feb. 8
Cos & Co pf, 8½ q. ....	Mar. 1	Feb. 19
Crescent Pipe Line, 75c q. ....	Mar. 15	Feb. 21
Deere & Co pf, 1½ q. ....	Mar. 1	Feb. 15
Diamond Match, 1½ q. ....	Mar. 15	Feb. 28
Eastern Steel 1st and 2d pf, 1½ q. ....	Mar. 15	Mar. 1
First Nat Cop, 15c. ....	Feb. 25	Feb. 6
General Asphalt pf, 1½ q. ....	Mar. 1	Feb. 14
General Chemical, 2 q. ....	Mar. 1	Feb. 20
General Cigar pf, 1½ q. ....	Mar. 1	Feb. 23
General Development, \$1 q. ....	Mar. 1	Feb. 15
Gillette Safety Razor, 1½ q. ....	Mar. 1	Jan. 30
Goodrich Co, 1 q. ....	Mar. 15	....
Gorham Mfg, 2 q. ....	Feb. 26	Feb. 23
Gorham Mfg, 2 ex. ....	Feb. 26	Feb. 23
Greene-Cananea Cop, 2 q. ....	Feb. 25	Feb. 8

Name and Rate.	Payable.	Books Close.
Harbison-Walker Refractories, 1½ q. ....	Mar. 10	Feb. 18
Hart, Schaffner & Marx, 1 q. ....	Feb. 28	Feb. 18
Hartman Corp, 1½ q. ....	Mar. 1	Feb. 18
Homestake Min, 50c m. ....	Feb. 25	Feb. 20
Ind Brewing, 25c q. ....	Mar. 15	Feb. 28
Ind Brewing pf, 1½ q. ....	Feb. 28	Feb. 19
Inland Steel, 2 q. ....	Mar. 1	Feb. 7
Inter Harv (N J) pf, 1½ q. ....	Mar. 1	Feb. 9
Inter Harv Corp pf, 1½ q. ....	Mar. 1	Feb. 9
International Nickel, \$1 q. ....	Mar. 1	Feb. 15
Kerr Lake Min, 25c q. ....	Mar. 15	Mar. 1
Langston Monotype, 1½ q. ....	Feb. 28	Feb. 18
Lehigh Coal & Nav, \$1 q. ....	Feb. 28	Jan. 3
Liggett & Myers, 3 q. ....	Mar. 1	Feb. 15
Lindsay Light, 5 q. ....	Feb. 28	Feb. 1
Lindsay Light, 5 q. ....	Feb. 28	Feb. 1
Lindsay Light pf, 1½ q. ....	Feb. 28	Feb. 1
Mahoning Inv, 3. ....	Mar. 1	Feb. 23
Manhattan Shirt, 1 q. ....	Mar. 1	Feb. 19
Manati Sugar, 2½ q. ....	Mar. 1	Feb. 15
May Dept Stores, 1½ q. ....	Mar. 1	Feb. 18
Mid-West Util pf, 1½ q. ....	Mar. 1	Feb. 15
Moline Flow 1st pf, 1½ q. ....	Mar. 1	Feb. 15
National Acme, 75c q. ....	Mar. 1	Feb. 15
National Biscuit, 1½ q. ....	Feb. 28	Jan. 30
National C & S pf, 1½ q. ....	Mar. 1	Feb. 20
National Lead pf, 1½ q. ....	Mar. 15	Feb. 17
Nebraska Pwr pf, 1½ q. ....	Mar. 1	Feb. 19

Established 1817

## Bank of New South Wales

HEAD OFFICE: George St., SYDNEY  
LONDON OFFICE: 29 Threadneedle St., E. C.

General Manager: J. RUSSELL FRENCH

337 Branches and Agencies

Name and Rate.	Payable.	Books Close.
New River pf, \$1.50. ....	Feb. 26	Feb. 9
Niles-Bement-Pond, 3 q. ....	Mar. 20	Mar. 2
Ogilvie Flour Mill pf, 1½ q. ....	Mar. 1	Feb. 21
Ohio Cities Gas, \$1.25 q. ....	Mar. 1	Feb. 15
Pacific Mail pf, 1½ q. ....	Mar. 1	Feb. 15
Philadelphia Elec, 1½ q. ....	Mar. 15	Feb. 28
Pittsburgh Brew pf, 1½ q. ....	Feb. 28	Feb. 18
Pittsburgh Brew pf, ½ ex. ....	Feb. 28	Feb. 18
Pittsburgh Steel pf, 1½ q. ....	Mar. 1	Feb. 15
Porto Rico-Am Tob, 4 stk. ....	Mar. 7	Feb. 16
Pressed Steel Car, 1½ q. ....	Mar. 6	Feb. 13
Pressed Steel Car pf, 1½ q. ....	Feb. 28	Feb. 6
Quaker Oats pf, 1½ q. ....	Feb. 28	Feb. 1
R Dutch, \$2.17. ....	Mar. 28	Feb. 21
San C Sug pf, 3½ q. ....	Mar. 1	Jan. 31
Savage Arms, 1½ q. ....	Mar. 15	Feb. 28
Savage Arms 1st and 2d pf, 1½ q. ....	Mar. 15	Feb. 28
Sinclair Oil & R, \$1.25 q. ....	Feb. 28	Jan. 31
So Pipe Lines, 6 q. ....	Mar. 1	Feb. 15
Standard Milling, 1 q. ....	Feb. 28	Feb. 18
Standard Milling, 1 stk. ....	Feb. 28	Feb. 18
Standard Milling pf, 1½ q. ....	Feb. 28	Feb. 18
Standard Oil (Cal), 2½ q. ....	Mar. 15	Feb. 15
Standard Oil (Ind), 3 q. ....	Feb. 28	Feb. 4
Standard Oil (Ind), 2 ex. ....	Feb. 28	Feb. 4
Standard Oil (Kan), 3 q. ....	Feb. 28	Feb. 14
Standard Oil (Kan), 3 ex. ....	Feb. 28	Feb. 14
Standard Oil (N J), 5 q. ....	Mar. 15	Feb. 19
Standard Oil (N Y), 3 q. ....	Mar. 15	Feb. 21
Studebaker, 1 q. ....	Mar. 1	Feb. 20
Studebaker pf, 1½ q. ....	Mar. 1	Feb. 20
United Drug 2d pf, 1½ q. ....	Mar. 1	Feb. 15
United Drug, 1½ q. ....	April 1	Mar. 15
United Dyewood pf, 1½ q. ....	April 1	Mar. 15
Un Oil (Cal), 10 stk. ....	Mar. 15	Feb. 15
U S C I P & Fdy pf, 1½ q. ....	Mar. 15	Mar. 1
U S Gypsum pf, 1½ q. ....	Mar. 31	Mar. 15
U S Gypsum pf, 1½ q. ....	Feb. 28	Feb. 2
U S Indep Alcohol, 4 q. ....	Mar. 15	Feb. 20
U S Steel pf, 1½ q. ....	Feb. 27	Feb. 2
U S Standard Ship, 10c. ....	Mar. 1	Feb. 7
U S Standard Ship, 5c ex. ....	Mar. 1	Feb. 7
Wayland Oil & Gas, 10c q. ....	Mar. 11	Mar. 1
White (J G) & Co pf, 1½ q. ....	Mar. 1	Feb. 15
White (J G) & Co Eng pf, 1½ q. ....	Mar. 1	Feb. 15
White (J G) & Co Manag pf, 1½ q. ....	Mar. 1	Feb. 15
Woolworth (F W) Co, 2 q. ....	Mar. 1	Feb. 9
Woolworth (F W) Co pf, 1½ q. ....	April 1	Mar. 9

\* Stockholders of record.

### DIVIDENDS

#### GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$



## New National Banks and Conversions

Applications to the Comptroller of the Currency during the week ending Friday, February 15, 1918, for authority to organize national banks and to convert State banks into national banks were as follows:

For organization of national banks: The First National Bank of Bay Point, Cal., capital \$35,000; the First National Bank of Roxboro, N. C., capital \$50,000.

For conversion of State banks: The First National Bank of Fullerton, N. D., capital \$25,000. Conversion of the Fullerton State Bank. The Hastings National Bank, Hastings, Minn., capital \$50,000. Conversion of the German-American Bank, Hastings.

Charters were issued to the following original organizations: The Home National Bank of Caldwell, Kan., capital \$25,000; the Clementon National Bank, Clementon, N. J., capital \$25,000; the Allen National Bank, Allen, Okla., capital \$25,000; the First Merchants National Bank of LaFayette, Ind., capital \$300,000. Succeeds the First National Bank of LaFayette, the Merchants' National Bank of LaFayette and the American National Bank of LaFayette.

Conversion of State banks: The First National Bank of Cuba, Ill., capital \$25,000. Conversion of The Farmers' State Bank of Cuba. Seaboard National Bank of Seattle, Wash., capital \$200,000. Conversion of the Seaboard Bank of Seattle.

Voluntary liquidations were as follows: To consolidate with other national banks: The First National Bank of Independence, Kan., capital \$100,000. Liquidating Committee: T. J. Booth, J. W. Stanford and R. W. Cates, Independence. Consolidated with the Citizens' National Bank of Independence, which has changed its title to "Citizens' First National Bank of Independence."

Other liquidations: The First National Bank of Winder, Ga., capital \$50,000. Liquidating Committee: J. T. Strange, C. O. Niblack and W. L. Jackson, Winder. Absorbed by the North Georgia Trust & Banking Co. of Winder.

The San Joaquin Valley National Bank of Stockton, Cal., capital \$500,000. Liquidating Agent: W. W. Douglas. Absorbed by the Bank of Italy at San Francisco.

## Smaller Importations of Luxuries

The people of the United States have indicated their willingness to economize by a marked reduction in their importation of luxuries. A compilation by The National City Bank of New York shows that in many of the articles of luxury imported, the 1917 imports are from 20 to 50 per cent. below those of the earlier years of the war, despite the fact that in most cases prices per unit of quantity are higher than in earlier years.

The list of luxuries which the people of the country have formerly imported is a long one and includes many articles of food, clothing and personal adornment, and the 1917 economies in most of these lines are quite apparent on a comparison of the figures of imports of the year 1917 with those of 1916, 1915 and even 1914. While in a few instances the fall-off may be due to the lack of transportation or the reduction of available supplies in the countries at war, the reduction in quantities imported has been so general as to indicate a growing disposition to minimize unnecessary expenditures in the classes of articles of this character brought into the country.

Diamonds, pearls, laces, plushes, ribbons, hats, bonnets, feathers, jewelry, glove leather, fruits, olives, olive oil, cheese, macaroni, cream and confectionery show a marked fall-off in 1917. Precious stones show a reduction of \$8,000,000 when compared with the importations of last year, pearls alone over \$6,000,000 reduction, diamonds, cut but not set, a reduction of about \$4,000,000. Art works show a fall of about \$3,000,000 when compared with 1916 and approximately \$4,000,000 when compared with 1914. Cotton

laces imported in 1917 are nearly \$7,000,000 below those of 1916 and \$14,000,000 below those of 1914. In silk laces, the value of imports of 1917 is but little more than one-half that of 1916, silk plushes less than one-half that of 1914, and silk ribbons in 1917 only about 10 per cent. of the 1915 imports. Hats and bonnets imported in 1917 are slightly less in value than in earlier years, despite the higher prices, and this is true of jewelry, platinum, musical instruments, automobiles, glove leather, tanned goat skins and many other articles of this class. Feathers imported in 1917 amount to about \$3,000,000 in value, against over \$5,000,000 in 1915 and more than \$6,000,000 in 1914, while in ostrich feathers alone, the imports of 1917 were less than \$500,000, against \$2,500,000 in 1915. Dressed furs and manufactures of fur show a decline, but undressed fur an increase.

In foods of the character usually considered luxuries, the fall-off is distinctly marked. Cheese, chiefly brought from France, Italy and Switzerland, shows for 1917 but 6,000,000 pounds, against 28,000,000 in 1916, 39,000,000 in 1915 and 55,000,000 in 1914. Cream imported in 1917, chiefly from Canada, was but 770,000 gallons, against 1,321,000 gallons in 1915 and 2,230,000 in 1914. Olives, chiefly from Italy and Spain, are in 1917 only 4,500,000 gallons, against over 6,500,000 in 1915, while olive oil shows a fall of over \$1,000,000 in value in the 1917 imports when compared with 1915. Macaroni, of which the foreign product may perhaps be classed as a luxury in view of the fact that the United States now turns out \$12,000,000 worth per annum, shows an importation in 1917 of but 1,000,000 pounds, against over 16,000,000 in 1916 and more than 33,000,000 in 1915. Malt liquors imported in 1917 were but 1,500,000 gallons, against 2,500,000 in 1916 and over 5,500,000 in 1914. Gin imports in 1917 were only 230,000 gallons, against 536,000 in 1916 and nearly 1,000,000 in 1914. Champagne imported in 1917 was 167,000 dozen quarts, against 239,000 dozen in 1916 and mineral waters in 1917, 214,000 dozen quarts, against 574,000 dozen in 1916 and 951,000 dozen in 1914. Even the gum chewers seem to have yielded to the general impulse for a reduction of expenditures, since the quantity of chiclet, the chief constituent of chewing gum shows a fall-off of about 1,000,000 pounds in 1917 when compared with 1916 and over 2,000,000 pounds when compared with 1915.

One class of citizens, the smokers, seem to have disregarded their patriotic duty, for the quantity of cigars, cheroots and cigarettes imported in 1917 was over 3,500,000 pounds, against little more than 2,000,000 in 1916 and about 1,500,000 in 1915; the leaf tobacco imported in 1917 was \$30,000,000 value, against \$26,000,000 in 1916 and \$20,000,000 in 1915, while the cigarette smokers went to an even greater extreme by bringing in over \$5,500,000 worth of cigarette books and paper, against \$2,500,000 worth in 1916 and \$1,000,000 worth in 1915.

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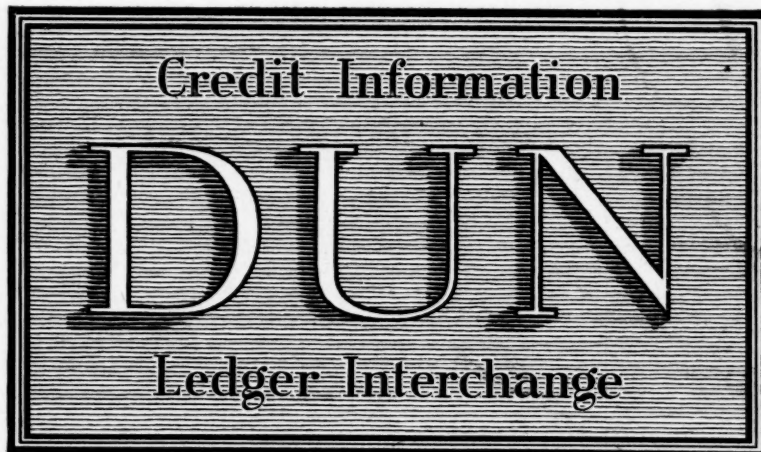
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